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Stock stories that the mutual funds tell: p. 27

Just what is Mr. Lesage doing in Quebec?: p. 25

The Financial Post

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Chief Car Salesman

Albert Bear of Toronto (see p. 6) this week became president of the Federation of Automobile Dealer Associations of Canada. The federation's 5,000-plus members have nearly $500 million invested in their businesses, and each year pay more than $250 million in wages and salaries to about 62,500 employees.

NATION'S BUSINESS

Who's a Sissy About Stocks?

All too frequently are Canadians accused of lacking enough guts to invest in their own enterprises. If they do invest their money, it is claimed, they put it into bonds or some other riskless security and leave the ownership risks and rewards to foreigners.

That, at least, is the widely held notion, and it is often cited as a reason for the very large degree of foreign control of Canadian industry.

But note this. The latest data on the operations of major mutual investment funds specializing in Canadian stocks (pp. 27, 56) cast doubt on the validity of these charges. They show that it is the foreign investor, not the Canadian, who is currently hesitant about holding Canadian stocks.

Nor is this trend new. For nearly three years, the U. S.-owned mutual funds which bought our stocks so avidly back in 1954-56 have been net sellers. Throughout all of this period, the Canadian-owned funds continued to market their shares to their thousands of customers across Canada, and to buy large quantities of Canadian stocks with the proceeds.

Figures for the latest quarter on purchases and sales of Canadian stocks by the funds show how great is the contrast. Six Canadian-owned funds bought $22.6 million worth and sold only $7.7 million. Four U. S.-owned funds sold $13.3 million worth and bought only $2.5 million.

The situation in mutual funds is not necessarily typical. There are special tax and other factors that have affected U. S.-investor interest in our stocks. The aggressive sales forces of the Canadian funds have helped keep the money flowing into them.

Nevertheless, the record indicates that Canadians will not only buy, but will hold and increase, a participation in the ownership of the nation's business firms if the opportunities are provided.

It also suggests that not all the faith and risk-taking comes from abroad.

• • •

The Wonders of Competition

What happens next on the airlines front in this country will be of deep interest to business and to airplane riders and very definitely to the taxpayers.

Both government-owned Trans-Canada Air Lines and privately-owned Canadian Pacific Airlines have been sinking slowly but steadily into the red. CPA lost $4.7 million last year, its fifth and biggest loss in five years. TCA had a $2.6 million loss in 1960, its first in a decade.

The prospect now, according to airline experts, is bigger losses for both in 1961 and a succession of destructive deficits for some time to come unless there is a fundamental reorganization of the industry.

Last spring, the cabinet's behind-the-scenes advisers strongly urged on the government a policy that would force formal co-operation between CPA and TCA—or preferably, a merger of the two along the lines of the government-business partnership in KLM Royal Dutch Airlines.

But the cabinet went ahead and granted CPA more routes in direct competition with TCA.

Now there has been a new committee of civil service experts appointed to review again the relationship of the two carriers.

There are a number of hard facts that modify the usual platitudes about the wonders of competition on all occasions.

First. Canadian airlines are going into the red to buy equipment which will allow them to compete at home and abroad. That's fine. But because of the small Canadian market, the two Canadian lines together fly only one eighth as many miles as do the four "trunk" carriers in the U. S.

What will happen to the finances of the Canadian companies when supersonic planes at $20 million apiece take over from the $5 million DC8s now popular? The financial prospect is appalling.

Second. There has been a reversal in official U. S. thinking about the alleged glories of airline competition. The Civil Aeronautics Board in Washington is now urging the sick lines to merge with the relatively healthy.

Can the Canadian airmen do commercial battle with the rest of the world and, at the same time, fight each other?

It is customers and taxpayers who inevitably pay the shot. They will hope this airline mess is settled soon in a way that protects their interests.

This May Quell Hot Family Fights

They Dug for Water, He Found Silver Lode

By FRANK KAPLAN

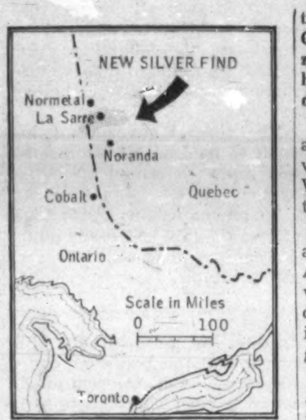
A shopping trip, a water well and a hunch . . .

These are some of the elements in the story behind the discovery of native silver (see p. 42) near La Sarre, Que., by **Area Mines.**

The story reads almost like pulp fiction, and the plot's key characters could become part of the romantic legend of mining in the North.

- **Paul Wetring**, owner of a general store and garage in the small town of Duparquet.
- **Fenton Scott**, youthful-looking chief geologist of Area Mines, who hails from Fredericton, N.B.

For the past two years, Scott has been directing a general exploration program by Area Mines in the area between base metal producers **Noranda Mines** and **Normetal Mining Corp.**



Scott used as his base the farming town of La Sarre. He often shopped for groceries in Wetring's general store.

Earlier this summer, Wetring told Scott of a well drilled by the Quebec Department of Colonization. He said mineralization had been found in the hole, showed Scott a small piece of the core.

Wetring staked about 400 acres and, after preliminary investigation by Scott, Area and Wetring worked out an exploration agreement.

On these 400 acres and an additional 400 later staked by Area, it was agreed that if later work were successful, a new company would be formed within two years with Wetring to get 125,000 vendor shares.

Late in August, Scott moved a drill to a location only six feet from a farm fence bordering a highway which skirts the shore of Lake Abitibi. The drill was only 200 ft. from the shoreline.

This was near the site of the hole drilled by the Quebec Department of Colonization in an effort to find water for the farm-owner.

The resulting core of native silver, at first glance and even before assaying, was enough to tell Scott that he had to work quickly.

Area President Corbet, a veteran of organizing secret forays, rushed to La Sarre.

The drill was pulled off the hole in an effort to leave the impression that work was unsuccessful. And, secretly, staking started, eventually covering a total of 17,000 acres of which 16,200 are solely Area's. Covered by farmland and considerable overburden, the area never had been staked previously.

This tactic worked so well that one disgruntled mining executive told **FP** he had sent two men to investigate, particularly Nepawa Island where early rumor said the find had been made.

"They walked every foot of that island and couldn't see any sign of anything, let alone drilling," he said.

Yet his men would have had to drive past the hole site just off the highway.

Now the area has been blanketed in a 10 mi. radius, even overlapping slightly into Ontario.

Easier Rules, Lower Fares For Canadian Air Charters?

Watch for relaxed rules governing chartered planes that could mean:

- **Cheaper**-than-ever tickets for you . . .
- **But trouble** for scheduled airline service.

U. S. charter rules may be relaxed. Unless Canada does the same, Canadians might slip across the border and pick up cheap charter fares to Europe.

Repercussions on TCA, CPA could be serious (see p. 35).

Present U. S., Canadian charter rules hold that your club arrange the flight and that you be a member at least six months.

In Canada, scheduled carriers must get first chance to accept charter.

U. S. Senate has passed a bill that would let travel agents arrange charters.

Individuals rather than club members could take flight as long as it was part of all-expense trip and chartered passengers remained in a group.

If the House of Representatives approves this or a similar modification, Canadian aviation authorities will have to ease rules here to protect Canadian carriers.

The charter business is growing, but major U. S. and Canadian airlines aren't very interested.

All but a handful of 200 charters originating in Canada this year were handled by foreign carriers.

The question facing Canadian and U. S. regulatory bodies:

How far can charter flying be pushed before it damages scheduled airline services?

Who Said College Men Poor Risks?

College students may be traditionally short of money but, say Canadian banks, they rarely fail to repay a loan.

Banks are hustling to lend money to students (see p. 28).

For example, **Royal Bank of Canada**, under a special student package loan, is offering up to $1,000 in each of four college years at 6% simple interest, to be repaid over four years after graduation.

Loans meet rising student demands for education money. Last year 21% of students in Canadian universities got provincial government aid.

What do banks gain? Lifelong customers and community goodwill.

Auto Production Doubles Year Ago

Optimism among Canada's automobile producers is showing at the factories.

Output last week was more than double production in same week a year ago (see table p. 36).

Manufacturers have achieved almost normal daily output, nearly a month ahead of last year.

General Motors and **Chrysler** are operating on approximately the same production schedules as last year. But GM had to shut down at mid-week because of material shortages due to strikes in its U. S. plants.

Ford has increased its target by about two cars an hour, taking advantage of improvements in production facilities made possible by a $2 million plant addition.

Company also is striving to fill empty dealer showrooms as quickly as possible.

American Motors, with schedules increased over last spring, was not represented in the tabulation a year ago.

Studebaker started up considerably earlier this year than it did in production of 1961 models.

Truck production also is up slightly.

Too Many Bugs Doomed The Canadian Avrocar

From Our Own Correspondent

WASHINGTON — Behind the headlines about the demise of Canada's "flying saucer" is the fact that the "saucer' has been on the sick list for more than a year and a half.

Actually, the **A. V. Roe** "Avrocar" has not yet been formally written off by the Pentagon. However, while not legally dead, the last rites were said early last summer when it was decided to continue writing reports about the vehicle but not to put any more money into it.

These reports and evaluations still are being made but in the near future a report will come in marked "the end".

The Pentagon has poured about $10 million into the project, most of it from the U. S. Army. Considerable knowledge was learned in the work on the "Avrocar", but the U. S. was keenly disappointed that the plane did not work out as a workable piece of military hardware.

Originally, Washington was extremely enthusiastic about the possibilities of the "flying saucer". Former U. S. Army Secretary Brucker stated that it would do for army mobility what nuclear weapons have done for army fire power.

The Army wanted the craft as a "flying jeep" which would wipe out terrain problems in supplying equipment and men and in evacuation work. The U. S. Air Force viewed the "Avrocar" as a possible supersonic fighter interceptor of the future.

These dreams began going down the drain, however, when the "Avrocar" started getting more than its share of the usual number of "bugs".

The craft never did get more than a few feet off the ground.

There was trouble with the engine and problems of stability and control. There was difficulty with materials in shrinking and stretching.

Two prototypes of the "saucer" had been built by A. V. Roe and originally there was thought of building three or four more.

The company pressured the Pentagon to finance more of the "Avrocars" but Washington held

(Continued on page 11, col. 3)

Radio, TV Sales Rise with Upturn

Were you predicting six years ago that radio was dying, the victim of television?

It's not happening. Radio sets have outsold TV sets in eight of the last 10 years, and are well ahead this year as business picks up (see p. 58).

Canadian TV manufacturers, whose sales have been sliding since 1955's high point, report an upturn this year.

They hope this means start of a major TV replacement market.

QUEEN amid horrors . . .

Horror, History Pull Real Money

Mold history and terror into almost-human figures, and you've got a money-making team.

Canada's two major wax museums (at Victoria and Niagara Falls) have learned that tourists eagerly line up to pay $1-and-more admission (see p. 12).

Newest one, **Royal London Wax Museum** at Victoria, just opened this spring, already plans to increase exhibits by 50% next year.

Feature attraction will be chamber of horrors—figures in a medieval prison undergoing 20 types of physical torture.

There's money in them thar sadists!

Probe May Fix Insurance Boobs

By H. R. SUYDAM

Hot meetings now going on in Winnipeg may make life insurance much more valuable to a great many Canadians.

The result of these meetings may also preclude or put an end to thousands of miserable family arguments.

The discussions are being held by provincial superintendents of insurance. The main topic: some proposed revisions for present insurance law in Ontario, British Columbia and Nova Scotia. The revisions are designed to give you more control of your insurance while you're still alive, and yet make sure that specified beneficiaries will get the money from the policies when you die.

Many life insurance buyers now find themselves trapped by their own—and their agent's—stupidity.

They usually designate a wife or children or some specific person as beneficiary. This means that to borrow on a policy, use it as collateral for a loan, or change the beneficiaries, they have to get permission of the beneficiaries originally named.

Sometimes that's no small order. The insurance buyer may find that his beneficiary is ill, or obstinate or may even have disappeared. Unless he can get the beneficiary's consent, his hands are tied.

As a result he and his agent must be alert to these dangers and be constantly on the watch for changes in his financial and family affairs. Otherwise the insurance may not do the job it was originally designed to do, when it is most needed.

To try to avoid these pitfalls, many insurance buyers must resort to several devices.

The way the present law is worded, for instance, an Ontario resident is almost forced to make his estate the beneficiary, instead of naming the specific people — wife, children, etc. — to whom he wants to leave his life insurance money.

If he doesn't use this device, or some similar alternative, he loses control of his insurance. No change in the beneficiary or

(Continued on page 2, col. 3)

Oilmen, B.C., Ottawa Toss Offshore Potato

By W. L. DACK and LESLIE WILSON

Ottawa has tossed the controversial offshore oil rights issue right back into the laps of the oil companies.

But the oil firms caught in the federal-B. C. government hassle over resources ownership in waters off the B. C. coast have no intention of fighting the issue out in the courts — not at this stage at any rate.

"If Ottawa doesn't intend to resolve this situation now, we will try and establish some satisfactory working arrangement with the other companies involved in the exploration program in the overlapping areas," an official of one of the oil companies told **FP** this week.

"If oil is discovered then the ownership issue must be decided once and for all and that looks like a case for the Supreme Court of Canada," he said.

The whole issue reached a new stage of confusion when some of the lands earlier awarded to **Shell Oil Co. of Canada** by the federal government were picked up by other oil companies in the recent B. C. government offer of exploration permits on offshore areas.

Some 420,000 acres of the 11-million acre spread awarded to Shell has now been "re-awarded" by the B. C. government to four other oil companies — **Canadian Oil Companies, Canadian Superior Oil, Calgary & Edmonton Oil** and **Canadian Husky Oil.**

Ottawa has refused to do anything to resolve the situation.

Let the companies involved sort out the situation for themselves, presumably before the Supreme Court of Canada, Ottawa says.

The only way for this to be resolved is for an oil company with a provincial permit for an area for which a federal permit is granted — or vice versa — to

(Continued on page 2, col. 5)

Outlook Bright, Tool Makers Say

Orders for Canadian machine tools are rising, showing an increase in manufacturing activity.

New orders have advanced 4%-5% in eight months, about half as fast as the comeback in the last business expansion in late 1957.

The tool-making industry thinks the upward trend will continue

However, the upward swing isn't benefitting Canadian tool manufacturers. Imports are increasing.

The tool and die industry also reports buoyant sales. Tooling orders have come earlier than usual this year.

Motor Clubs Fight to Fix Your Flat Tire

Fixing your flat tire is a privilege Canada's motor clubs are battling for.

Soon to enter the competitive fray is **Allstate Motor Club**, fast-growing (8,000 new members a week) U. S. club managed by **Allstate Insurance** (see p. 16).

For motorists, the competition means more club services, legal help, better insurance, touring hints.

Competition is swallowing smaller Canadian clubs, forcing larger ones to reorganize.

Motorists can expect more vigorous selling efforts by motor clubs. Sales lure will centre on personal accident insurance and medical benefits offered.

Allstate gives its members rooms at leading hotels and motels at guaranteed maximum rates, sells package tours to Hawaii, Mexico, Europe.

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

IN CANADA, and to some degree in the U. S., it is increasingly clear that the first rush of recovery is over and that the **business expansion will now broaden placidly and slowly through to late 1962 at least.**

Housing starts and industrial stock prices—indicators which were among the first to suggest early last winter that the Canadian economy was switching from recession to recovery —are currently in the doldrums.

Starts in July, for instance, totaled only 6,400, seasonal factors discounted, down substantially from February's peak of 10,200 and close to the 6,600 of a year earlier.

It seems likely that **over the remaining months of 1961 starts in Canada will ride along reasonably near to year-before levels** and that the probable 23% gain for 1961 as a whole will be due entirely to the 31% advance actually chalked up in the first half of this year.

Industrial stock prices on the Toronto Exchange which jumped 3.2% in January, 1.8% in March and 3% in April edged up only 1.5% in July and August combined. The TSE gain in the first six months of this year was a substantial 12.4%—but the increase since then has been barely more than the seasonal usual.

This pause after a sharp rise during the first months of

(Continued on page 2, col. 3)

NEXT WEEK

- FP reports: Electronics in your future.
- Canadians want to clean up their slums?

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Workers Will Get More Pay 'If Ottawa Imposes Quota'

MONTREAL (Staff) — **Belding-Corticelli Ltd.** has signed a three-year labor contract covering employees at its Coaticook, Que., textile mill which includes an unusual new article.

The contract is with the National Syndicate of Braid Employees representing Coaticook workers.

It stipulates company will increase wages 5c an hour immediately "the federal government places a maximum quota of 25% on the Canadian usage of imports of braided and woven elastics."

Establishment of such a quota, company says, will result in the Canadian industry supplying 75% of the domestic market instead of about 43% at present.

"Such a quota would be enough to get our business back on its feet," company official says.

New contract also calls for retroactive pay and an increase of 11c per hour — exclusive of any change in import quotas — over the contract period.

C-I-L Will Make TNT in Canada

Canadian Industries Ltd. will build a $900,000 plant to manufacture TNT (trinitroluene) and dinitrotoluene at its Beloeil, Que., works.

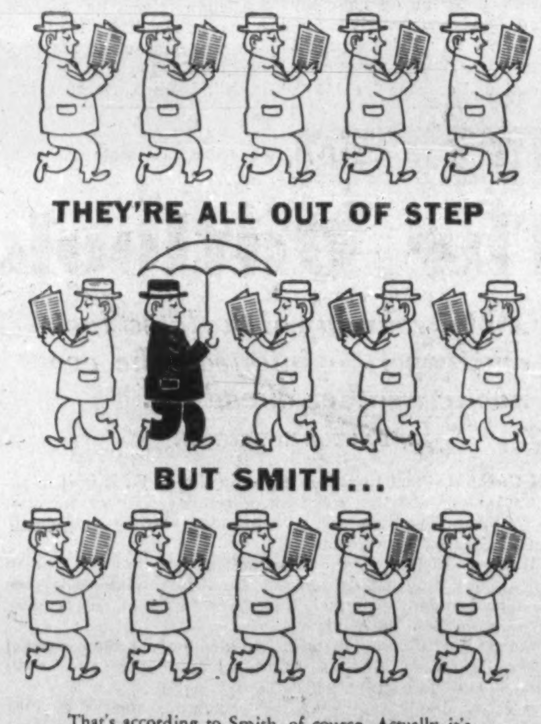
Slated for completion by mid-1962, the plant will be the first in North America to employ a continuous manufacturing process.

Main use for TNT is in slurry type blasting agents which are proving very suitable for various types of open pit mining.

TNT is not now made in **Canada**.

$2½ MILLION PROJECT

Provincial Paper, a subsidiary of **Abitibi Power & Paper,** is going to install new coating equipment at its Port Arthur coated paper mill. The $2½ million installation — off-the-machine trailing blade coating equipment — will be a refinement of present production, designed to give special qualities to the paper. It won't alter capacity. Market for the paper is mainly magazines, periodicals and catalogues. **Dominion [illegible] & Chemical** is building a new coated paper mill — Canada's second.


THEY'RE ALL OUT OF STEP
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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

business recovery has taken place in most of the earlier postwar recoveries—**and was a prelude to another, but less rapid advance.**

But if the earlybird indicators are now running out of steam, **look for bigger advances and more new records among the indicators that move in step with the over-all pace of business expansion.**

Industrial production, which got off to a slow start and advanced only 4% or so in the first half of this year might well show an increase of **about 6% during the last half as the recovery broadens** and manufacturers begin rebuilding their inventories.

The widening expansion is already bringing about **substantial improvement on the unemployment front.** Usually there isn't a decrease in the number of job seekers between mid-July and mid-August—but figures just released show that the total dropped from 354,000 in July to 323,000 this year. Stripped of seasonal influences to show the underlying trend, **unemployment by mid-August was down to 6.7% from February's all-time peak of 7.9%.** This compares very favorably with 7.6% a year earlier.

Still to come are major gains in such slower-moving indicators as retail sales, exports and imports.

There has been some modest improvement in retail sales and the underlying trend in Canada has been upward since the late spring months. The year-to-year increase in exports during May and June was small compared with the burst in April, seasonal factors discounted. Imports have been hewing close to year-earlier levels, again discounting purely seasonal factors.

But in all these areas of business activity, analysts predict, sizeable advances will occur as the expansion takes hold and spreads out through the economy.

Reflecting the recovery to date and the effects of the discount dollar, **wholesale prices have been showing a persistent upward tendency.**

Raw industrial materials at wholesale, for example, rose 3.3% during July, **the sharpest monthly increase in years.** Most of this is due to the impact of the discount dollar which made imported products—and some domestic products—more expensive.

This intensified the underlying upward trend in the price of materials which reflects more vigorous purchasing among manufacturers. These prices, which drifted down throughout recession year 1960 rose almost 6% during the first seven months of this year and indications are that the advance will continue, although perhaps not as rapidly.

General wholesale prices, also reflecting the effects of the discount dollar, rose by 1.3% during July—a rare increase. This means that over the first five months of business recovery, over-all prices at the wholesale level have edged up 2.1%, seasonal factors discounted. By contrast: There was no increase in the same period last year. **The end result should be an upward nudge for consumer prices.**

Probe May Fix Insurance Boobs

(CONTINUED FROM P. 1)

temporary policy loan can be arranged without the beneficiary's permission.

Surveys by Canadian firms show that about 35% of policyholders make their insurance payable to their estates, and the number is rising.

Yet, as insurance experts have pointed out, the primary purpose of life insurance is to provide benefits for wives, children or other close relatives and dependants. A law that discourages this practice is contrary to the spirit of the whole life insurance idea.

In the U. S., where more flexibility is allowed, over 95% of life policies are payable to named beneficiaries, in most cases wives and children of policyholders.

In the fall of 1959, the superintendents recommended a revision of the Uniform Life Insurance Act which allows you to name a beneficiary irrevocably if you want to, but it also allows you to change beneficiaries without their consent.

They suggested removing provisions creating a trust in favor of certain beneficiaries named in a life policy.

The revision was adopted by Alberta, Manitoba, New Brunswick, Prince Edward Island and Newfoundland in 1960, and by Saskatchewan earlier this year. Quebec, which operates under the civil code rather than the common law, is not affected.

The superintendents' association was expected to push this week for adoption of the changes in law in the remaining three provinces.

E. B. MacLatchy, Q.C., chairman of the superintendents' committee on life insurance legislation, told the association that their primary function is to maintain uniformity in laws dealing with insurance contracts.

In the 35 years since the first uniform act was adopted the benefits of uniformity to policyholders has been brought home time and again, he said.

"That uniformity seems to be in jeopardy today because three provinces — Ontario, British Columbia and Nova Scotia — have not yet enacted the current revision.

"I am fearful that failure to obtain uniformity in the important field of life insurance law would seriously impair the future usefulness of the association."

Ontario, which for many years took the lead in promoting uniformity in the Insurance Acts, is expected to consider the current revision at this fall's session of the legislature. Nova Scotia and British Columbia are said to be waiting for Ontario's decision.

The trust provision has been on the Ontario statute books since 1872, and some of the province's legislators are understood to have been reluctant to get rid of it without a closer study of the implications.

Under the Act, the naming of a preferred beneficiary (spouse, child, grandchild, parent, adopted child) automatically creates a trust in favor of that person.

The two apparent reasons for creating the trust were:

- **To overcome the common law rule** that prevents a stranger to a contract from enforcing it even though it is made for his own benefit, thereby giving the beneficiary a direct right to recover the insurance money.
- **To provide protection** from the claims of creditors.

But if a preferred beneficiary has been named, and a statutory trust thus created, it may be difficult or impossible to obtain the required consent of the preferred beneficiary in time to meet an unexpected need.

For instance:

A wife designated as a beneficiary dies and the husband finds that he cannot raise money on his life insurance to meet the funeral expenses because his minor children are contingent beneficiaries.

▸ **A woman in financial need** whose husband has been on his death bed for weeks and who is too ill to sign a consent, cannot raise any money on her policy because her husband is a preferred beneficiary.

▸ **A husband cannot secure a loan** on his policy where it is in his wife's favor when she subsequently becomes confined to a mental institution and so without capacity to join in a pledge of the policy for a loan.

▸ **A wife named under a policy disappears,** and as there are no other preferred beneficiaries the husband cannot deal with the policy.

Because of the limitations imposed by the trust on the control of a policy, it was found that more and more insured persons were not naming beneficiaries — at least not openly.

They were naming their estate, not naming any beneficiary, or designating a preferred beneficiary and concealing the designation.

The secret declaration becomes effective when it is disclosed, usually after maturity of the contract, and in the meantime, the insured has full control over the policy.

In the U. K., where similar statutory trust provisions are in force, it is estimated that about 95% of life policies are payable to the estate of the insured, with the consequent delays and expenses of probate.

A second method of getting around problems created by the trust is used in cases where a named beneficiary will not cooperate, but the insured is able to name another preferred beneficiary who will. Consent of the latter is then obtained to gain control of the contract.

The protection of proceeds of life insurance against the claims of creditors, as recognized by the statutory trust, is maintained in the revision with respect to preferred beneficiaries.

For greater certainty, a new subsection frees insurance money payable to ANY beneficiary from claims by the insured's creditors.

A further criticism of the statutory trust is that it falls unevenly on the public.

A policyholder often only becomes aware of the restrictions when he has need of the benefits available during lifetime and finds that he cannot use them because of the incapacity or unwillingness of the beneficiary to consent to dealings with the policy.

Other better-informed policyholders can get around the trust by resorting to the special devices outlined.

Oilmen, B.C., Ottawa Toss Offshore Potato

(CONTINUED FROM P. 1)

bring an action against the company with the other permit.

This would then resolve the fundamental point of who has the right to manage offshore mineral rights under the British North America Act.

Under this act, the province has the right to manage all "public lands".

In all the provincial boundary treaties involving British Columbia, Ontario, Quebec and Manitoba, mention is made of the province extending to the "shores" of the Pacific (in the case of B. C.) or to low water mark in Hudson Bay or the Atlantic Ocean (in the case of the other provinces).

The boundaries of the Maritime Provinces are set out in various colonial land grants; and, according to the Justice Department, they also extend to the "shores" of the Atlantic.

Therefore, since the BNA Act gives Ottawa all rights that aren't specifically assigned to provinces, the federal position is that the rights to manage offshore mineral resources belong to them.

The federal government intends to hold to this interpretation unless informed otherwise by the courts.

So far no one wants to kick off the lengthy and costly court proceedings that all sides feel are inevitable.

It looks as if the oil companies holding different permits will carry on exploration work side by side only resorting to the courts in the last analysis in the event they find sizeable oil pools.

A look at the long argument (still partly undecided) in the U. S. over who owns what offshore areas gives part of the reason for the reluctance of all parties to initiate court action in this country.

In the U. S. the Supreme Court ultimately decided that most of the individual states owned the resources under the sea out to three nautical miles.

But a major argument is now going on over the question of from what point is the mileage measured.

Vancouver Airport Will Be Doubled, $18 Million Cost

Vancouver airport is to be doubled in size.

Plans are to build an $18 million terminal with special facilities for in-transit passengers, longer runways and other improvements.

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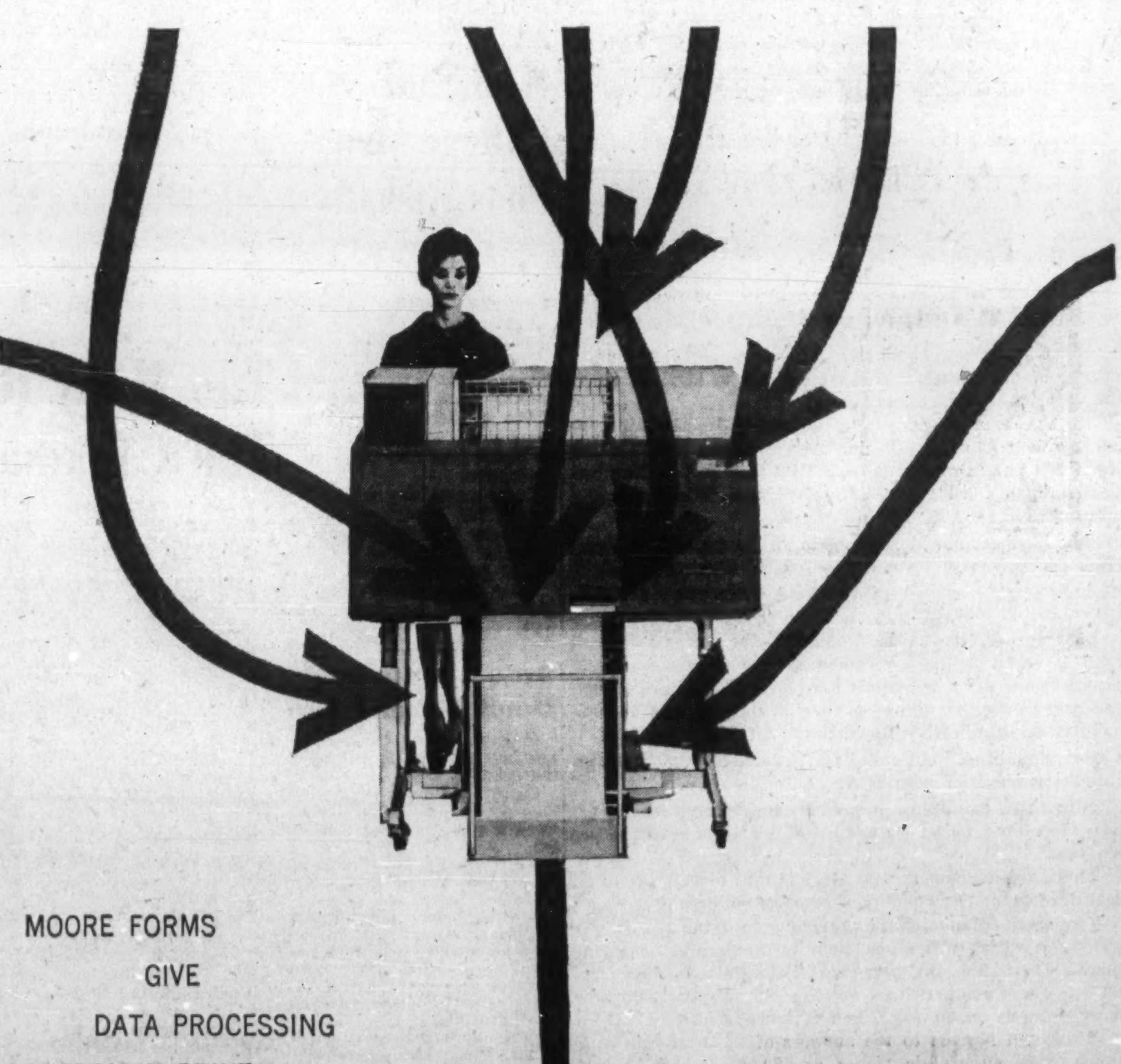

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Do We Need It . . . Do We Want It?

'Must' Car Insurance: Facts You Should Know

By H. R. SUYDAM

Should auto insurance be compulsory?

If you, like many others, have been involved in an accident with an uninsured driver, chances are your answer will be a resounding "yes".

Aside from the misery and shock of the accident itself and any injuries sustained, the compensation you eventually collect from an uninsured driver, after months of negotiation and court action, is usually far from adequate.

And yours is not the only misfortune.

Take the driver who runs into you. An average citizen, struggling to get along. Wife, three kids and a sizeable mortgage. Good driving record, never had an accident before.

And now, a few seconds inattention, a slight error in judgment, and he ends up in debt for the rest of his life.

Concern over the unnecessary hardship which results from accidents involving the uninsured (also hit-and-run drivers and drivers from outside the province) may bring new insurance rules for many parts of Canada.

The Ontario government set up a special committee in April/60 to study the problem. Findings of this committee are to be presented to the government in November.

Their recommendations, if approved, are not likely to be implemented before 1963.

What the Ontario government wants, in short, is to see that all persons in the province have adequate auto insurance.

This does not necessarily mean a resort to compulsory auto insurance, in the sense that all drivers must be insured or lose their license. It does mean a drive to boost the number of the province's insured drivers above the present 91%.

The committee also studied several other systems used to indemnify auto accident victims in Canada and the U. S. Only one province — Saskatchewan — operates a compulsory plan in Canada.

Particular attention was paid to plans in Massachusetts, New York and New Jersey, Manitoba, Saskatchewan and Alberta.

Fundamental to consideration of these other plans were the questions: Will this work in Ontario? Is it desirable? What will it cost?

No conclusions had been reached last March, when the committee released its interim report.

Choice seemed to lie between retention of Ontario's present scheme, with modifications, or adoption of features of a number of alternative plans, including compulsory insurance, a compensation plan, a safety responsibility law or the impounding of uninsured autos involved in accidents.

If the committee leans, as many expect, towards retention of Ontario's present system rather than adoption of a compulsory scheme, what changes or additions are they likely to recommend?

Besides raising the percentage of insured drivers, chief aim will be to increase the effectiveness of the unsatisfied judgment fund through speeding up its operation and boosting the minimum limits obtainable.

This is the type of change observers now look for:

- **Increase limits** of the fund to $25,000 for injury or death to one person; $50,000 for two or more persons, and $5,000 for property damage; or a $50,000 inclusive.
- **Administer fund by a three-man board** responsible to the minister of transport.
- **Where claim** is made against the fund, board can make settlement without the consent of the defendant. This would dispense with the present drawn-out legal procedures.
- **Pay compensation out** of the fund, regardless of fault, for hospital and medical expenses.
- **Require uninsured owners** to pay a much larger fee, say, $20 instead of the present $5, at time of registration. Where policy is cancelled or expires at any time during the year, $20 fee must be paid.
- **Require every insurance company** to issue with each policy a standard (wallet-size) insurance certificate which shall be presented as proof of insurance when demanded.
- **For production of a false** insurance certificate, provide up to $500 fine or one month imprisonment, or both — plus mandatory suspension of driver's license and registration for one year.
- **Provide for payment** to friends, hitchhikers or other gratuitous passengers on a gross negligence rule. (Under present Ontario law, a gratuitous passenger in the auto of a negligent driver is not entitled to any recovery for damages.)

The Ontario committee's hearings made it apparent that no matter what course was taken, 100% coverage could not be guaranteed.

A closer study of existing compulsory schemes was made this summer, with emphasis on administrative costs and the effect these might have on insurance premiums in Ontario.

Concern was shown over the costs of policing insurance under a compulsory plan.

It is simple enough to have a motorist present evidence of insurance when he registers for his driver's license. But the problem is to see that the insurance is kept in force.

The driver who is forced into buying an auto policy is the one most likely to let it lapse.

You will eventually catch up with him, but by that time he has had his accident.

Controlling the situation could call for acres of filing cabinets and herds of clerks, the committee was told.

It was also shown in the U. S. jurisdictions examined that under a compulsory system the claims frequency tends to rise.

In the mathematics of the insurance industry, this means that premiums will rise too.

Ontario at present has relatively low-cost auto insurance.

Would the government risk unduly increasing these costs to the public in order to get the maximum number of insured drivers under a compulsory scheme, when the same goal might be achieved by less expensive means?

It's unlikely that any decision will be taken until after the October convention to select a successor to Ontario Premier Leslie Frost.

How Current Scheme Works in Ontario

Ontario motorists at present are not required to carry public liability or property damage insurance unless involved in certain law violations under the Highway Traffic Act or Criminal Code in which the penalty imposed includes suspension of driving privileges.

The suspension remains in effect until the motorist shows proof of financial responsibility by way of a bond, cash or auto insurance in the minimum amounts of $10,000 for injury or death to one person, $20,000 for two or more persons, and $5,000 for property damage.

Suspension also occurs where a motorist fails to satisfy an auto accident judgment rendered against him.

The unsatisfied judgment fund indemnifies the victim of an uninsured driver who is unable to satisfy a judgment for damages against him. It also looks after persons injured by hit-and-run, stolen or out-of-province vehicles.

Fund is financed through a $1 fee levied on every driver's license issued in the province, plus an extra $5 payable by every uninsured owner.

The $5 fee has undoubtedly goaded a lot of drivers into buying insurance.

In 1957, before imposition of the fee, only 78% of vehicles registered in Ontario were insured. The number now exceeds 91%.

Payments from the fund are made up to a maximum $10,000/$20,000/$5,000 for standard categories.

No payment is made until a judgment has been obtained and assigned to the minister of transport.

This often results in a hardship for the innocent victim since the legal proceeding may take months, or even years.

The judgment debtor is required to repay the fund, usually by installments which, depending on the size of the claim and his income, may cover the rest of his life.

The assigned risk plan has no

(Continued on page 8)

How Provinces Differ

Here's how Canadian motor vehicle security laws vary from province to province.

Unsatisfied judgment funds in British Columbia and Nova Scotia are operated by the insurance industry. In all others, they are run by the province itself.

Only in Ontario is the gratuitous passenger in a private automobile unable to recover damages for gross negligence.

Most provinces require a "pink card" or other evidence of financial responsibility to be carried by the driver.

Alberta

Security for damages and proof of financial responsibility (f.r.) required in event of accident, 10/20/2 minimum; proof of f.r. after conviction of specific offence; unsatisfied judgment fund, 10/20/2 limits, compensation without fault from fund for hospital or medical treatment; impounding of vehicle where accident occurs and no evidence of f.r.

British Columbia

Security for damages in event of accident; proof of financial responsibility after conviction, $25,000 inclusive minimum; unsatisfied judgment fund, $25,000 inclusive limits; impounding of vehicle where accident and no evidence of f.r.

Manitoba

Security for damages and proof of f.r. in event of accident; 10/20/1 minimum; proof of f.r. after conviction of specific offence; unsatisfied judgment fund, 10/20 limits (no property coverage); impounding of vehicle where accident and no evidence of f.r.

New Brunswick

Security for damages and proof of f.r. in event of accident, 5/10/1 minimum; proof of f.r after conviction of specific offence; unsatisfied judgment fund, 5/10/1 limits.

Newfoundland

Security for damages and proof of f.r. in event of accident, 5/10/1 minimum; proof of f.r. after conviction of specific offence; unsatisfied judgment fund, 10/20/5 limits.

Nova Scotia

Security for damages and proof of f.r. in event of accident, 10/20/5 minimum; proof of f.r. after conviction of specific offence; unsatisfied judgement fund, 10/20/5 limit.

Ontario

At discretion of authorities, licenses may be cancelled in event of accident until proof of f.r. is filed; 10/20/5 minimum; proof of f.r. after conviction of specific offence; unsatisfied judgment fund, 10/20/2 limits; no impounding of vehicles and no evidence of f.r. to be carried by motorist.

P.E.I.

Proof of financial responsibility required after conviction of specific offence; unsatisfied judgment fund, 4/8/3 limits; vehicle may be impounded on application of injured party and released on deposit not exceeding $1,000.

Quebec

Security for damages and proof of f.r. in event of accident; proof of f.r. after conviction of a specific offence; highways victims indemnity fund, 10/20/5 limits; out-of-province vehicles may be impounded on application of injured party. Law applies on and after Oct. 1/61.

Saskatchewan

Compulsory insurance sold by government agency; compensation for death or injury regardless of fault; comprehensive coverage against loss or damage, and third-party liability coverage with 10/20/5 limits.

2% of Drivers Escaping New York's 'Compulsion'

New York "compulsory" law requires a motorist to show proof of auto insurance to the extent of $10,000/$20,000/$5,000 for the usual coverages before he can register his vehicle.

Latest figures indicate that the percentage of insured drivers has not risen from the 98% covered by the former "safety responsibility" plan. There are still 2%-3% uninsured.

Owner's permits and registration plates must be surrendered if the insurance is cancelled for any reason. But because it takes time for the insurance companies to notify the licensing authorities of all cancellations or terminations, some motorists are driving without insurance until the state catches up with them.

Administration costs are charged back to all the New York insurance companies in proportion to the amount of their liability insurance premiums. Total cost is running at about $3½ million a year.

Premium rates are established by the companies, subject to approval of the insurance commissioner.

A non-profit organization has been set up by the state to perform a function similar to that of an unsatisfied judgment fund. Every auto insurance firm must be a member

Expenses and damage payments are paid the insurance companies and passed on to motor vehicle owners through an extra $2 premium attached to each policy.

The Ontario committee on auto insurance which studied the New York plan was told that its operation is actually costing the companies $3 per insured vehicle registered in the state.

Apart from the high cost of policing the New York plan, one of the main defects seemed to be the inability of the motor vehicle department to process cancellation notices fast enough to guarantee uninsured drivers will be put off the roads immediately.

Another drawback only beginning to emerge is the upward jump in claim frequency since compulsory insurance came into effect.

This was reflected earlier this year in an upward revision of auto rates which brought the state's insurance companies an extra $34 million in premium income.

- **The Ontario committee also made an on-the-spot study of the compulsory insurance plan in Massachusetts.**

The plan was set up in 1927 and is the oldest compulsory insurance scheme in North America.

Minimum limits of financial responsibility required of every driver are $5,000/$10,000 public liability, with no requirement for property damage.

The plan has no provision for an unsatisfied judgment fund or similar remedy for victims of uninsured drivers.

The state's unusually high claim frequency is blamed on the "rising claim consciousness under a compulsory system in which it is common knowledge that every motorist is insured".

Premium rates are the highest of any state in the U. S.

Rates are set by the state commissioner of insurance and frequently become issues in state elections.

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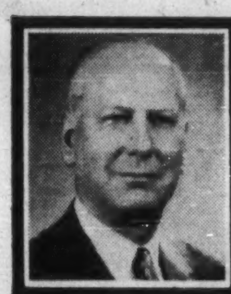

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Calypso Buys Montreal Firm

Calypso Food and Beverage Co., Toronto, has purchased all the outstanding shares of **J. R. Loney Foods Ltd.**, Montreal, for $40,000 cash from the Calypso treasury plus an unspecified number of Calypso shares from the personal holdings of directors.

Calypso this year started making, at a Toronto plant, an uncarbonated soft drink packaged in a plastic pouch, but decided to close down the operation (**FP**, Sept. 2).

Loney markets a dehydrated chicken soup in Quebec, Eastern Ontario and the West Indies. Company also packages walnuts, candies, and freezable soft drinks for other manufacturers.

Loney's sales totaled $93,000 in 1959 and $353,000 in 1960, with first quarter this year running parallel to last year, a Calypso director states. Profit figures were not disclosed.

Calypso says it will combine operations with Loney in Montreal, where equipment already installed will be used to continue manufacture of the plastic-packaged drink.

The merging of management personnel will make R. C. W. Mauran of Calypso chairman and president, and Loney's Yves Hudon managing director and vice-president.

G. B. Sukornyk will continue as secretary-treasurer.

Directors are: L. I. Ross, R. C. Foster, A. W. Gray, F. Telfer, C. M. Stone Jr., and T. G. Clark.

Frank Chirstensen, former president of Calypso and inventor of its plastic bag, has sold his interest in the company to other directors and will no longer be associated with the company.

C. D. R. Lobban, former vice-president, will be retained by the company in an advertising capacity.

Company says it will continue to market its product in Ontario as well as Quebec.

ANNOUNCEMENT

EUGENE RIVARD, LL.D., Q.C.

Mr. Eugene Rivard, LL.D., Q.C., who recently resigned as Director of the Succession Duties Service for the Province of Quebec, has now returned to active practice and will henceforth be associated with Messrs. Gilles Rivard & Michael Hickson, under the firm name of "Rivard, Rivard & Hickson", 51 Desjardins Street, Quebec City.

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New Directors For Burlington

Samuel Fingold has been elected chairman of the board of **Burlington Steel Co. Ltd.** following acquisition of control of the company by **N. Slater Co.** (see p. 28).

Other new directors of Burlington are Ralph W. Cooper, Leonard N. Watt and Robert A. Kingston. They are all directors of N. Slater Co., of which Fingold is chairman.

Three former members of Burlington's seven-man board continue as directors: Norman A. Eager, who remains as president, Harold H. Leather and Graham Morrow.

NEW BUSH PLANE

A new bush plane, the **Lockheed 60**, was recently demonstrated in Toronto. Aircraft carries six people, and is an all-metal high-wing monoplane powered by a **Continental TS10-470** turbo-supercharged engine. Top speed is 165 mph.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

STOCK MARKET reaction to the death of UN secretary-general Dag Hammarskjold sent prices skidding on the New York board in the first two sessions this week. Canadian stocks also retreated early, but at mid-week, prices were moving irregularly in slower trading.

Investment men are agreed that the market is in a period of weakness, and that the latest international developments could trigger a sell-off which might push prices well below recent levels.

There will be "nervousness" in the market from here on, one broker said. Extent of any decline will depend on whether there is a worsening in international tensions.

However, many recognized market indicators still point to rising prices during 1962, another analyst told **FP**. Over the short term, the market would be at best "very irregular," he said.

* * *

Food industry stocks have been popular and strong performers in 1961 market action. The group as a whole has been in the forefront of the advance; some individual stocks have shown substantial gains.

Recently-published annual reports show further improvement in earnings. **Loblaw Cos.** net was at a record $3.38 per class A and B share in latest fiscal year ($3.23 year before); the shares, which climbed steadily in anticipation of a stock split, turned softer when the rumors were confirmed.

Kelly, Douglas & Co. net was slightly higher at 42c per class A share, after participation (41c last year). Stock price has been steady around $7-7¼ for some time, although it has been up to $8⅝ this year.

Earnings of **Canada Bread Co.** jumped to 71c per share in year to July 1/61 (16c year before). Best years for company have been 1958/59 (97c per share) and 1957/58 (92c). At recent market ($6), the shares sell at only 8.5 times latest earnings, but yield a low 1.67% on the annual 10c dividend.

Biggest winners by far this year have been **Oshawa Wholesale** and **M. Loeb**. Class A shares of Oshawa Wholesale reached $30 late in August, almost quadrupling their 1961 low; they have since dipped moderately. M. Loeb shares have risen about 2½ times, reaching their peak earlier this month.

Horne & Pitfield has been very busy (over 100,000 shares traded last week) in the $4.10-$5 range. A month ago the stock was selling around $3.50.

A spokesman for the three companies (all IGA suppliers) said recently there was no concrete reason for the market action of the stocks. Higher earnings are expected for 1961, but for Oshawa Wholesale anyway, they are unlikely to justify present market levels.

Monarch Fine Foods, listed about three months ago, is another active stock. Opening at $10, the price slipped to $8⅝ before pushing up to this week's high of $13⅛.

This is how these stocks have been trading and how prices compare with previous year's ranges:

	1961				1960		1959	
	Recent $	Month ago $	High $	Low $	High $	Low $	High $	Low $
Canada Bread ..	6	5½	6⅜	3¾	4.15	3.35	5.50	3.70
Horne & Pitfield .	4.25	3.55	5	3.05	5.00	3.00	5⅞	4.80
Kelly, Douglas 'A'	7⅛	7	8⅝	5⅞	7½	5.00	11⅜	6¾
Loblaw Cos. 'A' .	47½	47½	53½	30	30¼	22½	40½	24½
Do. 'B'	48¼	48	53½	32	32⅜	22¾	42	25
M. Loeb	19½	18	21	8⅜	9¼	6	15	7¾
Monarch Fine Foods .	13⅛	12	13¼	8⅝	...	...	...	...
Oshawa Wholesale 'A'	27¾	25	30	7⅞	8⅜	6½	8½	7

* * *

Considerable speculation surrounds strength in **Dominion Glass** shares, up $8½ this month to new high of $80 at mid-week. Price has risen $7 in the past week. Most of the talk revolves around a new "squat" beer bottle now being test-marketed. Company officials would make no comment.

If it is decided to change to the new shape bottle, orders will likely be split among several manufacturers. The stock market may be expecting that Dominion's recently-increased capacity could give it a bigger share of the new business.

Street talk is that Dominion Glass does not plan to split its stock.

Denial by **Hiram Walker-Gooderham & Worts** that it is planning a split reversed that stock's recent climb in price. Shares had risen about $6 to a high of $60, then fell back to $55½ early this week.

Class A shares of **John Wood Industries** also took off for a $4 gain to $33¾ (new high). Rumors were scotched by a company statement that no capital reorganization, takeover or similar deal is being planned. Price slipped to $30¾ early this week.

Two more proposed splits have, however, been announced. **Stedman Bros.** will ask shareholders to approve a 3-for-1 split at a meeting Oct. 5; the shares had been moving up quietly for a few weeks, rising about $2 this month to $49¼ high, but eased this week to $48¼.

Coronation Credit Corp. shareholders will meet Oct. 6 to consider a 3-for-1 split and increase in authorized capital to two million shares (505,110 now). The stock, which has doubled in price this year, reached a high of $23½ earlier this month, has since slipped to $22¼.

Shares of **Auto Electric Service Co.** have given up $1 to $5¼ in recent action. Company reported that earnings for first half of 1961 were down 28% from year ago (24c per share vs. 33c). Company says that one reason for the drop was that non-recurring profit from U. S. exchange (9c per share in full year 1960, 14c in 1959) has been virtually eliminated by current discount on Canadian funds.

Firmness in **Alberta Gas Trunk Line** is attributed to report that excellent progress is being made on the Alberta-California gas transmission line, now about 80% complete. Class A shares have risen $1 to $33½ in recent trading.

* * *

IN BRIEF: **Beatty Bros.** shares climb from $15 to $16⅞ in a week, although there is apparently no company development to account for the move. Share turnover picked up for two manufacturers of television sets, radios and allied products; **Dominion Electrohome** has risen from $7¾ to $9½ in its busiest trading this year (the warrants have jumped $1.50 to $6); **Fleetwood Corp.** has gained over $1 to $16. **Dominion Engineering** shares bounced ahead $4 to $32, a new high (price has more than doubled this year).

More Owners for Stedman; Plans 3-for-1 Stock Split

Shareholders of **Stedman Bros. Ltd.**, Toronto, will meet Oct. 5/61 to consider splitting company's outstanding common stock on a three-for-one basis. Company has 407,168 common shares outstanding with no other equity or debt securities outstanding.

President G. H. Stedman says the split is designed to reduce the stock price ($48¼-$48½ at mid-week) to a more attractive level and thereby achieve broader distribution.

Company operates a chain of 126 variety stores under its own name, and has an additional 206 franchise stores.

Operations this year involved the takeover of five franchise stores and modernization of older units.

Stedman expressed some concern over the effect of the discount stores, but felt that it was still too early to assess their inroads. However, he felt that Stedman Bros. would not be too adversely affected.

Company earnings have shown an average 7% per annum growth over the past 10 years. In 1960 company earned $3.52 per share and paid the regular $1.20 dividend.

Guaranty Trust Affiliate Registered Broker-Dealer

Carleton Investments Ltd., an affiliate of **Guaranty Trust Co. of Canada**, has been registered with the Ontario Securities Commission as a non-member broker dealer.

Carleton in July was offering to buy and sell Guaranty Trust shares, which have gone from $31 early this year to around $51 now (high $57½, low $30¾). This was before its registration.

Guaranty shares are listed on Toronto Stock Exchange, but Guaranty Trust officials say the Carleton operations enable the firm to control distribution of shares that they are offered.

They say there is no profit in the trading for the company. No commission is charged.

Company officials also say it enables them to make a wider distribution of shares among Canadian investors.

The law, of course, forbids companies from trading in their own shares. But firms can set up trading affiliates, such as Guaranty has done in this case.

Trust companies themselves do not require OSC registration for securities trading.

Carleton came into the Guaranty fold when the trust company took over **Capital Trust Corp.** in 1947. Carleton was then associated with Capital as a private Ontario firm carrying on business in investments and real estate. It owned real estate in Ottawa until 1938, but was inoperative with no assets until 1959.

Officers and directors of the company are J. W. Berry, president; G. H. Edwards, vice-president, and J. A. Thompson, secretary-treasurer.

Berry is president of Guaranty Trust. Edwards is executive assistant and superintendent of branches. Thompson is secretary.

Carleton has authorized capital of 2,000 par $10 shares. Only three are issued.

When Carleton first started sending investors cards in July saying it was interested in buying and selling Guaranty stock, some investors thought **Traders Finance Corp.** might be adding to its interest in the trust company through Carleton's buying of any large blocks that might be offered.

There was no indication on the cards of the Guaranty tie-up, but address was same as that of the trust company.

Traders Finance officials, however, told FP they didn't know anything about the Carleton operations and hadn't added to the 20% interest obtained last May as a result of purchase of 100,000 shares of Guaranty treasury stock (FP, May 27).

At least one other trust company also maintains a market in its own shares through a closely associated investment firm.

Waterloo Bond Corp. maintains an active market for unlisted **Waterloo Trust & Savings Co.** Waterloo Bond's president, J. W. Scott, is also president of the trust company.

Waterloo Bond is a member of the Investment Dealers' Association of Canada and is registered as a full dealer with the OSC.

Its trading of Waterloo Trust stock accounts for only a fraction of its business. It trades in other securities and underwrites security issues.

A Waterloo Trust official said Waterloo Bond would not maintain a market for the trust company shares if they were listed. Listing was hoped for eventually, but there were no plans at present.

Carleton has made offers to buy securities other than Guaranty Trust stock.

Last June it offered to pay $1 a share for **Mutual Finance Corp.** preferred shares.

Earlier, Guaranty Trust at Windsor, handling liquidation of the company, told preferred shareholders that distribution would be made probably early in July.

Distribution still hadn't been made at mid-week.

Seven Arts Expands Film Library

Seven Arts Productions Ltd., Toronto, proposes to acquire from **First National Bank of Boston** the US$1 million indebtedness of **C & C Films Inc.** and **C & C International Film Corp.** for the same amount, by means of an increased loan from that bank.

The C & C companies own rights throughout world (except in U.S.) to certain feature films and short subjects acquired from **RKO Radio Pictures Inc.**

In consideration of purchasing the indebtedness, Seven Arts will be entitled to receive 6 2/3% of gross receipts from exploitation of this film library. This is subject to reduction to 5% if the indebtedness is repaid within 120 days and to 2½% if repaid in 60 days. Terms of the agreement call for loan repayment over three years.

Shareholders at June 15 meeting approved consolidation of the 1,153,250 outstanding common shares into 576,625 shares (one new for two old) and change in name to **Consolidated Seven Arts Productions Ltd.** (**FP**, June 17).

Directors were authorized to defer making application for supplementary letters patent until such time as they may determine, but not later than Nov. 15/61.

Union Oil Company of Canada

These shares offer a participation in oil and gas exploration and development in Western Canada

Union Oil Company of Canada Limited is now for the first time making its shares available to the Canadian public.

It is a subsidiary of Union Oil Company of California, a major U.S. integrated oil company, with assets in excess of $700 million.

The Company will continue in the acquisition, exploration and development of prospective and proved crude oil and natural gas properties, and in the production and sale of crude oil and natural gas.

We, as principals, offer, subject to prior sale and change in price, the new issue of

Union Oil Company of Canada
Limited
Common Shares $1 par value
Price: $16 per Share

A prospectus regarding the Company and its shares will be forwarded promptly on request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

MOOSE HUNTING
OR
SPECKLED TROUT, PIKE & WALLEYE FISHING
2½ HOURS . . . 100 MILES FROM MONTREAL
Lodges with electricity and showers. Swiss chef, American plan $15.50 daily. Finest references. Suggest booking immediately. Trout season ends 30 September and Moose season about to begin.
KAN-A-MOUCHE LODGE
St. Michel des Saints, Phone 80, Province of Quebec

This announcement appears as a matter of record only.

30,789 Shares

Canadian International Power
Company Limited

Cumulative Redeemable 6% Preferred Shares, 1956 Series
(Par Value $50 per Share)

This block of stock was recently purchased
and re-distributed to investors by the undersigned.

Royal Securities Corporation Limited

$10,000,000

Province of Saskatchewan

5% and 5¼% Sinking Fund Debentures
$2,000,000 5% Debentures due October 16, 1967
$8,000,000 5¼% Debentures due October 16, 1981

To be dated October 16, 1961

Principal and half-yearly interest (April 16 and October 16) payable in lawful money of Canada in the Cities of Toronto, Montreal, Halifax, Saint John, Winnipeg, Regina, Edmonton or Vancouver at the option of the holder.

The 5% Debentures due on October 16, 1967, are not redeemable prior to maturity. The 5¼% Debentures due on October 16, 1981, may be redeemed as a whole but not in part at par and accrued interest on 30 days' previous notice on October 16, 1979, or on any interest date thereafter.

Coupon Debentures will be issued in the denominations of $100,000, $25,000, $1,000 and $500, and will carry provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

The Province will provide for an annual sinking fund of a sum equal to three per cent of the principal amount of these Debentures.

Descriptive circular available on request

Price:
5% Debentures – 100 and accrued interest to yield 5.00%
5¼% Debentures – 97 and accrued interest to yield 5.50%

We offer these Debentures if, as and when issued and accepted by us subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these Debentures in interim or definitive form will be available for delivery on or about October 16, 1981.

Harris & Partners Limited
Midland Securities Corpn. Limited
Anderson & Co. Limited
Burns Bros. & Denton Limited
Osler, Hammond & Nanton Limited
L. G. Beaubien & Co. Limited

FP reports on YOUR TAXES

Tax Confusion in Compensation

This Great Lakes Paper Case a Good Illustration

By JOHN G. McDONALD, LL.M

Income taxation, and in particular that phase of the subject governing "compensatory payments", involves some legal decisions that are highly contradictory.

Consider the case of **Great Lakes Paper Co.** decided last week by the Tax Appeal Board.

Great Lakes entered into a contract back in 1948 with **Rhinelander Paper Co.** of Wisconsin under which

- **Rhinelander agreed to lend** to Great Lakes an amount equal to the cost of building, at Great Lakes' Fort William mill, a special unit for the manufacture of glassine pulp — a special product having a limited market.
- **Rhinelander agreed to supply** the spruce and balsam pulpwood required to feed the special unit, and to purchase the entire output of the unit for a period of 20 years.

The special unit was duly completed, Great Lakes repaid its loan with interest, and the arrangement was carried out in accordance with the contract for several years.

Buyer Cancels 20-Year Contract

Then, in 1956, Rhinelander "took steps to terminate the contract" because of a reduction of its requirements of glassine pulp.

By agreement, Rhinelander paid $250,000 to Great Lakes in full compensation for

- **Reduction in value** of the capital assets of Great Lakes (the special unit was useless without extensive and costly conversion for the production of other types of pulp).
- **Elimination** of the former assured source of supply of spruce and balsam pulpwood.
- **Loss of an assured market** for the full capacity output of glassine pulp (for which the special unit had been built) for the 15-year balance of the 20-year term.

The Tax Appeal Board held that the $250,000 receipt was taxable to Great Lakes as income for 1956 — rather than a tax-free capital payment — because the Rhinelander contract was considered to be "an ordinary commercial contract made in the course of carrying on [the] trade".

Great Lakes was not, of course, engaged in the business of building and selling pulp mill units, nor was it in the business of dealing in pulp contracts. Its business was making and selling pulp.

What If Positions Were Reversed?

We think, to illustrate a point, that if the positions of the two companies had been reversed, so that Great Lakes was paying the $250,000 to get rid of an onerous long-term contract, **deduction of the payment from taxable income would quite properly have been disallowed on the ground that the payment was a capital expenditure.**

There is ample authority for this conclusion in cases such as **Southam Co.**—where an amount paid for a newsprint supply contract was held non-deductible; and **B. C. Electric**—where a payment made to bring about the cancellation of an onerous commuter railway service was given the same treatment.

It would seem to follow, therefore, that the payment should be treated as capital on the receiving end, where both parties are engaged in the same business.

Other types of compensatory payments are equally difficult to deal with under tax law.

For example, compensation for wrongful dismissal from office is tax-free if the ex-employee has to sue for his money as damages. It is usually held to be taxable, however, if he receives it after settling amicably with his ex-boss.

Again, compensatory relief received following natural disaster — such as fire, or Hurricane Hazel — has been held taxable and non-taxable in closely similar tax appeals.

Insurance compensation also straddles the borderline in many cases, such as **Crabb vs. Blue Star Line.** In this instance, the taxpayer received insurance money as compensation for late delivery of two ships. The court held that the money was a capital receipt, because the ships as capital assets were worth less because of their late delivery.

You'd Like to Run Railway? Here's Small One for Sale

Ever get the small-boy urge to play trains?

Then why not buy yourself a real railway?

There's one for sale. Asking price: $1,250,000.

It's the **London & Port Stanley Railway** — a line only 25 mi. long — but long enough to give you a railwayman's thrill of running trains and administering a full-scale railroad.

The London, Ont., board of control, at a recent joint meeting with the London Railway Commission, recommended that the railway be offered for sale. City council hasn't yet approved the move.

The recommendation to sell was made after an interest was shown in the acquisition of the railway by an associate of a Toronto company.

So it's possible the LPS Railway will be sold before you make your mind up about making an offer.

Built in 1856, the LPS Railway was envisaged by its founders as the "main artery of trade between Canada and the U. S.", with goods flowing both ways across Lake Erie to and from Port Stanley where they would connect with the line to London.

Coal and excursionists — the latter off to a dip in Lake Erie — were big users of the railway in those early days.

The **Great Western Railway** took over the line in 1875, under a lease until 1893. It was then leased to the **Lake Erie & Detroit River Railway** for the next 20 years.

Since 1913 the railway has been operated as an independent corporation. The City of London now owns the line.

It was electrified in 1914.

V. A. McKillop, general manager, says the line had a slight loss in 1960. This year it appears to be breaking even.

But there have been good years. DBS report total net income for the line of $26,311 for 1957; $14,988 in 1958; and $27,829 for 1959.

A few years ago the line gave up carrying passengers — it now carries only freight, mainly bulk oil and coal.

Another activity is switching operations for both the **Canadian National Railways** and **Canadian Pacific Railway,** as well as for the U. S. lines.

Brooks to Merge With J. Lovick

Brooks Advertising Ltd. will be merged in early 1962 with the Toronto operations of **James Lovick & Co.**

Reason: to meet demand for advertising volume and to provide added funds to meet rising advertising costs. The merger will add $1.5 million to the $20 million advertising Lovick places yearly.

Herbert Brooks will join Lovick as vice-president, continuing to direct a number of accounts.

NOTE

By STEPHEN VITUNSKI

DETAILS have been announced on the new series of **Canada Savings Bonds** to be dated Nov. 1/61.

Average yield will be 4.60% per year if held to maturity 10 years hence. Annual interest rate is set at 4¼% the first year, 4½% for each of the next six years, and 5% for the remaining three years.

Bonds will again be offered in denominations of $50 to $5,000 with a $10,000 limit per buyer. Estates of deceased persons are eligible to participate.

* * *

W. C. Pitfield & Co. will head an underwriting group bringing out a $10 million **Argus Corp.** issue of 200,000 $50 par $2.60 series C preferred shares priced at par to yield 5.20%. Shares will be cumulative and callable at $52.50.

It is understood that proceeds, at least in part, will be used to retire bank loans incurred in connection with the company's extensive purchases of **Hollinger Consolidated Gold Mines Ltd.** stock.

Based on Hollinger's $23½ per share market value back in April when the Hollinger purchase was first rumored (**FP**, April 22), the $10 million would be enough to pay for about 425,000 shares or 8.6% of the mining firm's outstanding stock.

* * *

A syndicate headed by **Harris & Partners Ltd.** has underwritten a $10 million **Province of Saskatchewan** bond issue. The $2 million 5's of Oct. 16/67, priced at par, were sold immediately. Remainder of $8 million 5¼% bonds maturing Oct. 16/81 and yielding 5½% were still being sold at mid week. They are callable in 1979 and are priced at 97.

* * *

Atlantic Acceptance Corp. has a new $4.8 million financing scheduled for completion early in October. Institutions will be buyers of $3,725,000 6% subordinated notes due in 1981 with stock subscription warrants to purchase 53,215 shares at $25 until Oct. 1/66 and $28 until Oct. 1/71. The same group together with another investor will also buy 55,000 shares of common stock at $20 per share. Funds are to be employed for further expansion with new or enlarged offices proposed for St. Catharines and Hamilton.

* * *

Gairdner & Co. will be offering 500,000 shares of **International Helium Corp.** at a price of $1.40 per share. Proceeds are to be used for repayment of bank loans and for development work. Company has interest in acreage in south-east Saskatchewan where a couple of helium wells have been brought in by major producers.

* * *

Royal Securities Corp. purchased and re-distributed 30,789 6% preferred shares, $50 par, 1956 series, of **Canadian International Power Co.**

* * *

Wood, Gundy & Co. placed privately $2.5 million **Cemp St. Catharines Shopping Plaza Ltd.**, first (closed) mortgage bonds. Of these, $600,000 were 6% five-year serial bonds, and the remainder sinking fund bonds with a 6½% coupon, due Sept. 1/81.

* * *

Draper Dobie & Co. is working on a 100,000 common share issue of **Metro Drug Ltd.**, Montreal. Stock is to be priced at $2.25 per share with most of it coming from treasury and the rest from current shareholders. Company is described as having manufactured and distributed pharmaceuticals in Quebec for the past 12 years.

New Towers Shares Trade 40% Above Offering Price

Shares of new discount house, **Towers Marts & Properties Ltd.**, Toronto, were selling 40% above their offering price this week, following an offering of 250,000 common by **T. A. Richardson & Co.**

The issue will provide $1.5 million for the company. The remaining two million shares outstanding are in escrow.

Stock was offered at $6.50 per share with one warrant accompanying each two shares. Warrants are exercisable at $8 per share until Sept. 15/62; $9.50 until Sept. 15/63 and $11 until same date in 1964. At mid-week the stock was $9¼ bid, cum warrants, and $8 bid, without the warrants, unlisted dealers said.

Company opened its first discount department store in Canada in Scarborough near Toronto Nov. 17/60. It has three operating now, including one in Toronto township and another near Hamilton.

By the end of 1961, six others are scheduled to be in operation, at Montreal (2), Hamilton, Quebec City, St. Catharines, London and Waterloo. This will bring total sales area to one million sq. ft.

Company policy is to license concessionaires in each department to sell merchandise under Towers' regulations and policy. The fixtures, displays, advertising and promotion are all under Towers' control. Sales are recorded on company cash registers, and settlement with concessionaires is made daily.

Tower's Marts Inc., and **Towers Properties Inc.**, both of New York, came into Canada through **Towers Marts of Canada Ltd.**, and **Bendonald Properties Ltd.**

Bendonald was formed to acquire sites, design and supervise construction of buildings, and plan store layouts for its own operations as well as for others.

Towers of Canada was formed to control operations and management of the discount stores.

Towers Marts & Properties purchased from the U. S. parent firms all the outstanding shares of Towers Marts of Canada and Bendonald Properties for two million shares of its capital stock, on which a valuation of $224,318 or 11.2c per share was placed. This was the book value of shares acquired as of May 31.

The U. S. companies have also guaranteed commitments of Towers stores in Canada of about $2 million a year in net rentals over 25 years, under sale and leaseback deals.

The two million shares will be held in escrow for a year, unless released by the Ontario and Quebec Securities commissions.

Shareholders of Tower's Marts Inc. and Towers Properties Inc. recently approved plans for merger and consolidation into one company, **Towers International, Inc.**, to become effective near the end of the month.

Proceeds from the Canadian share offer will be used as follows: $300,000 for loans to concessionaires; $200,000 for financing acquisition of properties until the spring of 1962; $700,000 for acquisition of head leases (company runs centres on a lease-back basis, then subleasing to individual retailers) from Towers International of the shopping centres at Scarborough and Toronto townships; and the remaining $300,000 to increase working capital.

The prospectus shows estimated annual results of the 10 stores expected to be operating by Dec. 31/61, based on the actual results of the one operating outlet in the period Nov. 17/60 to May 31/61. Estimate calls for $7.1 million total revenues and net income of $824,831. It also forecasts an additional $1.4 million gain on sale of eight outlets built, sold and then leased back.

Directors are Samuel J. Rosenstein, chairman, Purchase, N.Y.; Benjamin Rosenberg, president, A. H. Douglas, J. D. Fienberg, and Harold M. Turner, all of Toronto: S. R. Dilworth, Willimantic, Conn.; D. H. Jaffey, Harrison, N.Y.; Marshall H. Jones, Rochester, N.Y., and W. V. MacInnes, Oakville, Ont.

S. & D. Associates, Inc., Rochester, N.Y., a consulting firm controlled by Rosenstein and Jaffey, receives an annual fee of ¼ of 1% of net sales in the Towers stores (excluding sales of furniture, tobacco and food, if any) for a five-year term.

This contract is automatically renewable for any successive number of like terms if at least three of the preceding five years are profitable, the prospectus states.

FOR FUN ON THE WATER

FOR SALE: 35 foot English built sloop. Fast, able and easily handled under sail or power. Ideal for the single handler, the racer or party sailing. Sleeps five. Accommodation exceptionally comfortable. Fully equipped and private dressing room especially appeals to the ladies. Equipment is lavish. This yacht was built to Lloyd's 100A classification regardless of cost as a showboat for the British National Boat Show and has always been professionally maintained. A terrific buy at $18,000.00.

Phone: Port Credit, Ont., CRescent 8-5302
or write: Box 752, The Financial Post, Toronto

These Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$5,000,000

Crédit Foncier Franco-Canadien

Debentures to be dated October 15, 1961

$2,000,000 5¼% Debentures to mature October 15, 1966
(Not redeemable prior to maturity)

$3,000,000 5¾% Debentures to mature October 15, 1977
(Not redeemable prior to October 15, 1971)

In the opinion of Counsel, these debentures will be eligible for the investment of Trustee Funds in the Province of Quebec by authority of Article 981 (o), paragraph (k), of the Civil Code of the Province of Quebec and by Order in Council No. 396 of the Province of Quebec; will be investments in which Trustees in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia may invest Trustee Funds, and will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may, without availing themselves of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

Trustee: Administration and Trust Company

We, as agents, offer these debentures subject to prior sale, if, as and when issued by Crédit Foncier Franco-Canadien and subject to the approval of all legal details by our Counsel, Messrs. Geoffrion & Prud'homme, who are also Counsel for Crédit Foncier Franco-Canadien.

Prices:

5¼% Debentures........................100.00 to yield 5.25%
5¾% Debentures........................100.00 to yield 5.75%

Delivery is expected to be made on October 16, 1961 at the above prices 'flat'. Accrued interest will be paid if delivery is made on any later date.

A circular will be forwarded promptly upon request.

A. E. Ames & Co. Limited

Dominion Securities Corporation Limited
L. G. Beaubien & Co. Limited
Greenshields Incorporated
Geoffrion, Robert & Gélinas, Inc.
Brault & Chaput
Morgan, Ostigny & Hudon Ltd.

September, 1961

UNION OIL COMPANY
OF CANADA LIMITED

The Company has acquired all the assets of the Canadian Division of Union Oil Company of California and now holds over 6,000,000 net acres of potential oil and gas lands under various reservations, leases and permits. The Company has over 62,000,000 barrels of proven and probable oil reserves and 210,000,000,000 cubic feet of proven and probable natural gas reserves.

Union Oil Company of Canada Limited is now implementing the active exploration and development programmes which the parent company carried on. This should lead to a further increase in the already substantial oil and gas reserves. While the Company will continue the selective acquisition and active exploration of unproven areas, the principal objective will be to increase revenues by an orderly development of proven properties of the Company and the acquisition of interests in additional proven properties.

We recommend and offer subject to confirmation

Union Oil Company of Canada Limited
Common Shares
Price: at market (about $16.00)

Further information available on request.

DOMINION SECURITIES CORPORATION LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston
50 King Street West, Toronto — EM. 6-8181

KERNAGHAN & CO. LIMITED
INVESTMENT SECURITIES
2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256
Specialists in Special Situations.

Bell Telephone Co. of Canada Common Stock
Recent price 55.00 — yield 4.00%

ANNOUNCEMENT

Louis W. Cabot, President, Cabot Corporation of Boston, Massachusetts, and Howard A. Acheson, President, Acheson Industries of Port Huron, Michigan, announce the signing on August 21st, 1961, of a Purchase-Sale Agreement between the two companies in which Cabot will acquire the assets of the Acheson Dispersed Pigments Company of Philadelphia, Pennsylvania, and its subsidiaries and affiliates in Orange, Texas, Xenia, Ohio, and Dukinfield, Cheshire, England.

Acheson Industries, Inc., the parent company, will retain the facilities and continue the operations of its colloids subsidiaries and divisions in Port Huron, Michigan, Plymouth, England, and Scheemda, The Netherlands.

Cabot will operate the plants in Philadelphia, Orange and Xenia, as part of a new division to be known as the Acheson Dispersed Pigments Division of Cabot Corporation. The Dukinfield plant will be operated as part of the Acheson Dispersed Pigments Division of Cabot Carbon Limited, Stanlow, Ellesmere Port, Cheshire, England.

Cabot, world's largest carbon black producer and distributor, believes that its carbon black and pigment know-how will contribute importantly in strengthening Acheson Dispersed Pigments' already pre-eminent position in the carbon black-thermoplastic resin dispersion field. In addition, this acquisition will make it possible for Cabot to pursue the commercial development of its cross-linkable polyethylene compounds marketed under the name of CAB-XL compounds.

Cabot Carbon of Canada, Ltd., a subsidiary of Cabot Corporation, has a carbon black manufacturing plant at Sarnia, Ontario, and sales offices at Toronto and Montreal.

ESSENTIAL INFORMATION FOR
INVESTORS
IN CONCISE READABLE FORM
CANADIAN SECURITIES MANUAL
NOW AVAILABLE

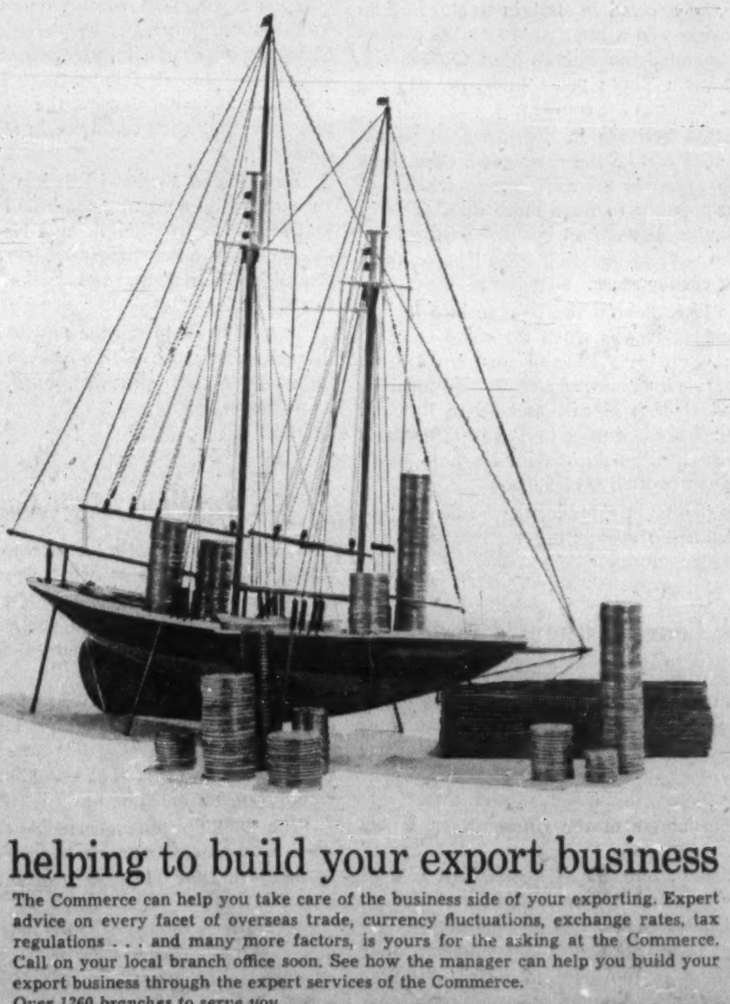
This 148 page book contains:

Analyses of over 400 leading Canadian industrial and financial companies, setting out:
Capitalization
Business — details of company operations
Dividends — Current and past record
Net Earnings — three years
Earned per Share — three years
Working Capital — three years
Current Ratio — three years
Price Range — ten years
Stock Splits, Rights — ten years
Warrants — full details

Stock Exchange Commission Rates

If unable to obtain a copy from your Broker, send us $1 cash or money order for a postpaid copy.

CANADIAN SECURITIES MANUAL CO.
25 Melinda St., Toronto 1, Ont.



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Its Own Propaganda Victim

In the madness that currently threatens all civilization and all of man's very considerable achievements in past millenia, we acclaim men of sobriety and of historical perspective. Here is John Crosby writing in the New York Herald Tribune.

"There is, let me assure you, nothing in nature more egocentrical than the embattled democracy. It soon becomes the victim of its own war propaganda. It then tends to attach to its own cause an absolute value which distorts its vision on everything else. Its enemy becomes the embodiment of all evil. Its own side, on the other hand, is the centre of all virtue."

This from George Kennan's excellent book, "Russia and the West Under Lenin and Stalin."

So here we are in Berlin, the embodiment of all virtue. The other guys, the East Germans, are the embodiment of all evil. East Berliners and West Berliners are not only members of the same nationality, but of the same city. But one group is the Good Guys and the other the Bad Guys. Only a nation raised on westerns could swallow such nonsense.

I woke up in the middle of the hot night and read about the Thirty Years War, the only war remotely comparable to the thermonuclear war we're flirting with. The Thirty Years War was a religious war, both sides fighting for Christ, as in the thermonuclear war we'll both be fighting for a People's Democracy.

"All idea of German unity died with (Wallenstein) and for the next 14 years Germany was simply the battleground of French, Spanish, Austrian and Swedish armies, which having learned the impunity and advantages of plunder in the school of Mansfield and Wallenstein, reduced the country to a state of misery that no historian has been able to describe, save by detailing the horrors of one or the other village among the thousands that were ruined. Germany remained for a century in the stillness of exhaustion."

Why do all past wars sound like lunacy while present wars sound so inviting, so logical, so righteous? Our own legal position in this matter is extremely debatable, but the ordinary citizen knows little about this, simply assuming that his country is, as always, the embodiment of all virtue, the Russians the embodiment of all evil.

Mr. Kennedy says Berlin is not negotiable.

Why isn't it? Why isn't anything negotiable rather than thermonuclear war?

This is the opening paragraph of Sir Julian Huxley's book "The Humanist Frame":

"Man's destiny is to be the sole agent for future evolution of this planet. He is the highest dominant type to be produced by over two and a half billion years of the slow biological improvement effected by the blind opportunistic workings of natural selection; if he does not destroy himself, he has at least an equal stretch of evolutionary time before him to exercise his agency."

Are we going to wipe out two-and-a-half billion years of slow biological improvement in a thermonuclear war? Over what—*Berlin?*

I agree with Nehru that to go to war under any circumstances for anything at all in our world in our time is utter absurdity. In any case, to start dropping hydrogen bombs on our former allies over a half a city of our former enemies on extremely dubious legal grounds in which the Russian position is by no means all wrong and ours is by no means all right is lunacy.

I certainly think Berlin is negotiable and, as a matter of fact, Khrushchov is not even asking very much. In the last tussle over Berlin, the Russians backed down all the way. Did this destroy their position all around the world as the jingoists say that any concessions will destroy ours this time?

Go East, Young Man

There were some lifted eyebrows in Canada's House of Commons last week over Garfield Weston's plans to take 500 young Canadians to help run his expanding supermarket chain in Britain and Europe.

Some Opposition MPs even implied that there was something subversive about the whole idea.

Yet it would be much happier for Canada if more Canadians extended their horizons beyond Toronto and Trail and Chicoutimi. When they do break away from their accustomed boundaries, they often do extremely well—as some of our manufacturers found out when they started looking for business abroad this year.

Canadians and Canadian firms have some special talents that are saleable all over the world—in such fields as pulp and paper, electric power, atomic energy and mining. But salesmen have to make the calls to get the business.

Garfield Weston himself is living proof that even the enormous doesn't take much time, if you have the will and the drive. At age 35, he arrived in Britain to start a biscuit business in a land where his 92 competitors included the world's most famous biscuit makers. Three years later, he was the biggest baker in the country.

Weston believes in moving good people where they can do the most good. Canadians who have grown up with supermarkets are obviously going to have more know-how in the running of such an operation than Britons who have shopped all their lives at their kind of corner store.

The logic behind the Weston idea is just as sound as it was when the same Garfield Weston, then only 21 and just home from war service overseas, moved British machinery and British biscuit makers to Canada. His purpose then was to have his father's relatively small baking firm learn to make good English-quality biscuits.

His plants in Canada, the U. S., Britain and elsewhere are telling testimony of his remarkable success.

A Court Without a Code

The rule of law in world affairs, interpreted by a court and enforced by an international police, is the only sure guarantee of peace on earth. So Chief Justice McRuer argued in a recent talk, parts of which appear on this page.

The business of the United Nations Assembly, some may think, is to establish the rule of law; but this is a mistaken idea of its function and its capability.

Delegates to the UN are politicians, not jurists. Their votes are not impartial but determined by national interests, alliances and ideologies. No one even pretends that their decisions are judicial. No power is bound by what they decide.

UN has a judicial arm, the World Court. But the 15 judges on this tribunal have so little real jurisdiction that it is a rare event for a nation to be accused or sued before them without its own consent. When they are consulted, their judgments are often ignored by the losing party.

Humanity needs a court; but it also needs a code to guide the court. There is no written "law" in existence that would, if applied by a panel of judges, settle the American quarrel with Cuba, Berlin's future, the Congolese troubles or the Formosa question. The only resource now available for dealing with these issues is diplomacy—or force.

This, of course, merely shows how far the sovereign states of 1961 have to travel to arrive at a comprehensive international code; but, as Judge McRuer says, they can't wait centuries for it to evolve.

What can any one nation do about it?

Canada could set an example by accepting the World Court's authority without reservations.

In Search of the Obvious

Some of our Canadian social customs are puzzling.

It is common knowledge, or ought to be by this time, that many people enjoy a glass of beer, wine or spirits, with a meal or without. From this it follows that inns and restaurants should supply the demand, as they have done for centuries in all civilized countries.

But in New Brunswick it has just taken an enquiry by a royal commission to decide that this is so. In Manitoba and Nova Scotia, and possibly other provinces, earlier royal commissions arrived at the same self-evident conclusions.

It is difficult to see the purpose of these investigations; but they do perhaps relieve the unemployment situation, marginally, and help the public to get a firmer grip on the obvious.

It's the Money that Counts

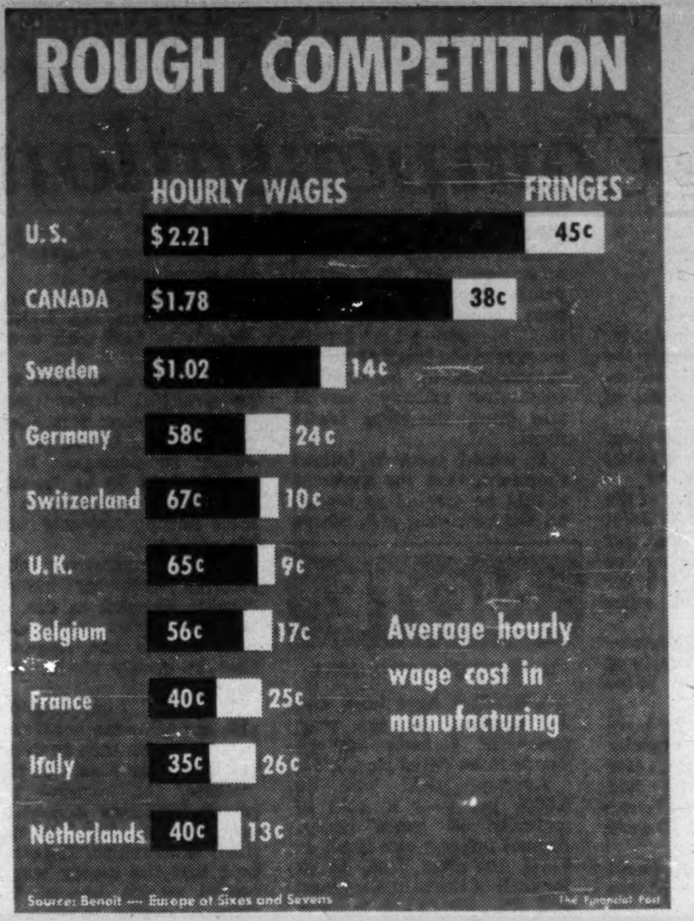
If any company that caters to the consumer wants to know what the so-called "opinion leaders" in the community think about their television advertising, they should swallow hard and then take a look at a new U. S. survey.

It shows that most civic, business and church leaders have a stunningly low opinion of the vast majority of TV ads. There is little reason to think that Canadian TV ads would come off much better.

The bulk of advertisements for beer, wine, cigarettes, cosmetics, shampoos, and toothpastes were rated as poor or, at best, only fair, in the U. S. survey.

Winning top honors for the most disliked ads were those for deodorants, drugs, women's undergarments and household soaps and detergents.

The moral of the U. S. survey is probably this old truth which has been blurred by the insidious togetherheid of modern society: You don't have to be loved to be successful.



Source: Benoit — Europe at Sixes and Sevens

Post Scripts

Personal Service

An automobile dealer who started in the "back shop" and has built a large business with special attention to service, heads the Federation of Automobile Dealer Associations of Canada for 1962. He was elected this week at the FADA annual convention in Montreal.

He is Albert Bear, vice-president of Ontario Automobile Co., Toronto. He is also president of Dodge Ontario Car Co. and vice-president of Dodge-Fargo Truck Centre.

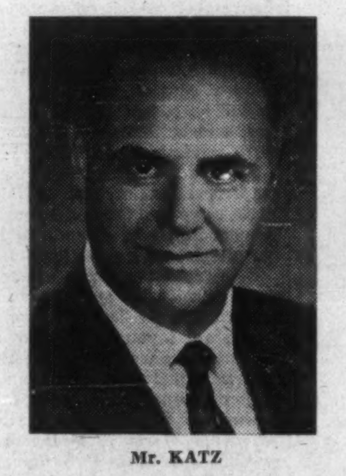
Bear succeeds Albert Stedelbauer, London, Ont., as president of the 2,500-member organization. FADA and its affiliates represent Canada's 5,000 automobile dealers, who employ 62,500 people and do business grossing $2,000 million a year.

Bear has spent 25 years in the automotive field, including 10 years with Chrysler Corp. of Canada. He joined his brother, George, in operating Ontario Automobile Co. in 1946.

"We've built our business by stressing a sincere desire to cultivate personalized service to our customers," said Bear. Even most of the firm's new car salesmen have had some experience in the service department and they are taught to introduce car-buyers to service personnel and "wean them into the service department."

Bear has been a director and then president of the Toronto Automobile Dealers Association, and a director and, last year, treasurer of FADA. He also served on the Management for Profit committee. He is married and has two sons and two daughters.

* * *



Mr. KATZ

Realtors' President

Elected president of the Canadian Association of Real Estate Boards at the association's 18th annual convention at Banff is Bert Katz, president of a successful Ottawa real estate brokerage and management firm that bears his name.

He has become spokesman for 12,500 real estate brokers and salesmen in 68 boards across Canada. This year real estate sales should be well over $1,500 million, with almost all boards reporting gains. Sales of co-op listings should be around $500 million.

Katz is a charter member of CAREB and founded the Canadian chapter of the International Real Estate Federation. He headed the Canadian delegation to the Paris congress this year and attended earlier congresses in Madrid, Rome and Salzburg.

Born in Ottawa in 1911, Katz was educated at Lisgar Collegiate Institute and McGill University. He founded his own firm in 1942 and specializes in apartment house management in addition to general real estate and property management service. He is a charter Fellow of the Canadian Institute of Realtors.

Tall (over 6 ft.), quiet-mannered, well-read and a bachelor, Katz leads a full life. He is fond of travel and taking movies. He has visited over 40 countries, recording his trips on films. He relaxes with the theatre (has won acting honors), music (both as a musician and a listener) and the study of languages (particularly French, Spanish and Russian).

Miss MARCELLUS

Mrs. GILES

They Made History

Canadian banking history has been made with the appointment by the Bank of Nova Scotia of two women as bank managers.

They are Mrs. Shirley D. Giles, who takes over the bank's Yonge and Roselawn branch, Toronto, and Miss Gladys A. Marcellus, at Bronson and Holmwood, Ottawa. Both branches are in residential districts, with a good balance of retail trade and personal customer business.

Bank of Nova Scotia president F. William Nicks says these appointments "are a natural development. In 1900, we had one woman on our staff; today, 56% of our total staff are women. Many show a great deal of ability. We shall continue to appoint qualified women to senior posts."

Meet these two history-making managers.

Petite and charming, both are "about 35" and give an impression of quiet confidence, tempered by feminine modesty.

Shirley Giles has been in the banking business for 18 years and foiled a hold-up during her career. She joined the bank in her home city of Hamilton where she met her husband, Alan, also a BNS employee. They worked together in Peterborough, New Liskeard and Ottawa branches and, when her husband was transferred to Toronto in 1959, Mrs. Giles became assistant accountant at College and Bathurst branch, Toronto, where she foiled the hold-up this spring. She called the bandit's bluff and he fled.

Oddly enough, it was Alan Giles who helped pioneer the first senior appointment of women in banking. As an officer in the personnel department, he recommended the appointment of a woman accountant — Gladys Marcellus — in 1958.

Miss Marcellus also joined the bank in her birthplace, Chesterville, Ont. When in high school, she planned to become a nurse and went into the bank on a temporary basis to earn a reserve fund for training. She liked banking so much she decided to make it her career.

Both managers plan to take an advanced course at Queen's University, sponsored by the Canadian Banker's Association.

* * *

Professional Arm

Donald H. Koyl, prominent Saskatoon realtor, is the new president of the 400-member Canadian Institute of Realtors, the educational and professional arm of the Canadian Association of Real Estate Boards. Formed in 1955, the Institute awards fellowships (F.R.I.) through Toronto, Alberta, Manitoba and British Columbia university courses.

Son of a pioneer Saskatoon realtor, Koyl was born in 1918 and entered the business as an insurance manager with Koyl Agencies Ltd. He is now president and general manager of the firm. He is also vice-president of Multiple Holdings Ltd. He served in the RCAF, squadron leader, from 1940 to 1945.

Active in CAREB (past president) and the Saskatoon real estate board and Saskatchewan association, Koyl is a member of the Toastmasters' Club and takes an active interest in several service organizations.

Other personal details: Married, two children; United Church; hobbies are curling and golf.

World Law or World War?

If mankind is to survive, the nations of the world must agree to submit their disputes to a world court.

This is the firm opinion of Chief Justice J. C. McRuer of the High Court of Ontario.

Here is a digest of his appeal to reason:

By CHIEF JUSTICE J. C. McRUER

In the international field of law and its enforcement we still live in a state of primitive barbarism.

We have not yet recognized that there is such a thing as international justice. The dominant power of force is the god of all nations. Never have his temples been more crowded than they are today and never before have more altars been erected in his name—altars prepared for human sacrifice. Tomorrow those altars may drip with the blood of helpless women and children while the statesmen of the world direct the pagan rites from their reinforced concrete shelters.

I speak as a member of a profession that believes in law, order and justice. Cannot some world statesman raise his voice today to advocate the surrender of power to reason?

From one international crisis to another, no voice is heard to inspire men to acknowledge that justice has a place in our international affairs.

What an impact it would make on the minds of men throughout the whole world if the nations that call themselves peace-loving would by solemn treaty agree that they would submit all international disputes between them that could not be resolved by negotiation to the Court of International Justice and likewise agree to abide by its decision—a decision to be enforced if need be by a collective international police force.

There are those who will say these are mere idle dreams in a world distraught by the products of modern scientific invention. These are no more idle dreams than the dreams of the great jurists who in the past established principles of law and justice to give order in man's domestic affairs.

We need only recall that there were days when murder was not a crime against the state but merely a wrong against the victim that might be avenged by his next-of-kin, to realize that law and order are the product of a civilizing process.

It is true that this process has taken centuries to produce the results we have today in our domestic affairs. Internationally, we have not centuries to wait.

Within the lifetime of many of us and for centuries before, Europe has been composed of a collection of sovereign states jealously guarding their boundaries against any economic or military encroachment.

Within the last three years, six of those countries have learned a new lesson and directed their international affairs on a new path. They have devised an economic union with aspirations that it will develop into a political union.

Their efforts have already been so successful that their powerful neighbors, including the U. K. itself, have shown an anxiety to join the union.

The six countries have by solemn treaty provided for a common court of justice and a common parliament as a pledge of more unity to come. The court is composed of seven judges who have been appointed and are functioning in an administration of justice to ensure the observance of rules of law in the interpretation and application of the treaty.

Who in 1945 could have dreamed that in less than two decades France, Germany, Belgium, Italy, Luxembourg and the Netherlands would be united in one economic union with aspirations for one political union and that the U. K. would be knocking on the door asking to be admitted?

The society of European communities is far more than merely a common market. These nations have blazed a trail leading to international co-operation and a rule of international law that must inevitably be followed if mankind is to survive on this planet.

"QUOTE—UNQUOTE"

Walter L. Gordon, at the San Francisco international industrial conference:

"Some new thinking is needed about spreading the benefits of increased productivity in particular industries among the population as a whole through price reductions.

"In some European countries, questions of appropriate wages and price increases or reductions are discussed by senior management and labor in the context of what is most desirable for the country as a whole. A proposal that this should be done in Canada would probably be received with some astonishment or perhaps with the suggestion that whoever made it should have his head examined.

"Nevertheless, this is a question that governments, even in North America, may be faced with in the not too distant future if they are to be successful in achieving a more satisfactory rate of economic growth and reducing present levels of unemployment. It is not a question that can be ducked indefinitely."

* * *

University of Western Ontario Business Quarterly on drug price probes:

"It is all too easy for the uninformed to talk about markups as if they were profits, to ignore the 10 products that fail for every one that succeeds, to compare prices of low-priced imports in bulk with retail prices of small packages of branded products, to overlook patent piracy and chiselling on quality control procedures that often mark the many parasitical firms on the fringe of the drug industry."

* * *

Eric W. Kierans, president, Montreal Stock Exchange, at the Maritimes conference of Canadian Clubs at Moncton:

"If exposure to world competition seems to be harsh medicine for Canadian manufacturing, we must remember that many nations, much smaller than Canada and possessed of fewer natural resources, have found the will and the capacity to be competitive in world trade. Should we expect less from our own manufacturers?

"In an enterprise system, protecting the weak and the inefficient can only end in hobbling and impeding the strong.

"Exposure to world competition may do much to reduce the large numbers in various industries and so increase the efficiency of the remainder to the point where they can compete effectively abroad."

Stop Me If . . .

The town Casanova came to office looking a mess.

"What happened?", asked Judy.

"Oh," he said with a leer, "I went out with a new girl friend last night."

"I see," Judy replied, "Starting from scratch this time."

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Sept. 23, 1961

FP features

J. B. McGEACHY

Only U.S.-Russian partnership can stop nuclear holocaust

STALIN, NOT A talkative man, made only one famous remark: "How many army divisions has the Pope?" Perhaps Khrushchov, before he resumed testing, asked himself last month: "How many atom bombs has 'world opinion'?"

When he ordered a new series of explosions, he must have known that he would scandalize millions of people, both neutral and committed. But he could ease his mind with the thought that the vague entity called "world opinion" has no ammunition.

President Kennedy, though less publicly cynical about it, appears not much more concerned with what a global poll might show.

Perhaps the feeble performance of Nehru, Tito, Soekarno and other neutralists at Belgrade this month, with their light tap on the wrist for Khrushchov, convinced Kennedy that there was no moral advantage whatever to be gained by delay. Other people's unwillingness to attribute superior virtue to the U. S. must exasperate Americans.

It may seem rash to declare with confidence what "world opinion" is on any subject. But I submit that the human race objects to being annihilated.

I am even sure there are thousands in every country who agree with the views and Ghandian tactics of Bertrand Russell, extremist and disturber of the peace though he may be. He wasn't condemned to drink hemlock for misleading the young, only to spend seven days in jail; but a Socratic parallel suggests itself.

The trouble is that civil disobedience as advocated by Russell would have to sweep the world, or at least both Russia and the U. S., to be effective. There seems to be no possibility of that; and it's exceedingly difficult if not impossible to see how, by normal political and diplomatic processes, man can be rescued from his present predicament and saved from nuclear war.

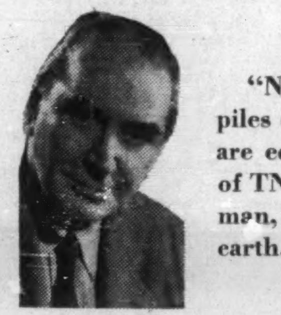
There are cheerful souls — some of them write to me regularly from the U. S. — who say that nuclear war is "unthinkable". It won't happen, they argue, because no one will ever be mad, suicidal or diabolical enough to press the button. They overlook many things.

They forget that the atomic bombing of Hiroshima is not a myth but actually happened.

They ignore the fact that current and official NATO strategy in Europe is to use tactical nuclear bombs immediately against any Soviet aggression. There is no other available way of counterbalancing Soviet superiority in conventional arms; yet expert opinion is that the use of these weapons would lead by "escalation" (euphemisms abound in this business) to dropping of the biggest nuclear bombs in the stockpiles.

Here are other points overlooked by the cheerful ones:

- The possibility of accidental war;
- The possibility that a first strike (for which the U. S. and Russia are both much better equipped than for retaliation) might wipe out the other side's arsenal or, which comes to the same thing, might be relied on by the first-striker to do so;
- C. P. Snow's statistical calculation that accidental or maniacal atomic war is a certainty within ten years if the "nuclear club" keeps growing;
- The emergence of outlawed China, able to lose 300 million people without being mortally wounded, as a nuclear power by 1970;
- The fact that one side's massive civil defence preparations could be regarded as "blatantly offensive" (one expert's phrase) by the other side.



J. B. McGEACHY

> **"Nuclear-weapon stockpiles of the U. S. and Russia are equal to 55 billion tons of TNT, or 15 tons for every man, woman and child on earth."**

Heroic measures, without precedent in history, are needed to avert the great catastrophe. Nothing short of a Russo-American alliance will do it.

At the moment the stockpiles of the U. S. and U. S. S. R. (equal to about 55 billion tons of TNT or 15 tons for every man, woman and child on earth) could kill perhaps 95% of all North Americans and Russians, along with about 50% of West Europeans and more than 50% of Indians, Pakistanis and other South East Asians. (These Europeans and Asians would die by fallout.) Canada's losses would depend on whether or not we received any direct hits but clearly might run from 50% up.

Slaughter on this scale would amount to about one-eighth of "death of earth" or DOE. In DOE every last human, every fish and bird, every amoeba and protozoon, every tree and leaf of grass, every scrap of moss on the Andes, every Abominable Snowman in the Himalayas, would perish forever. Earth would become as everlastingly dead as its moon.

Possibly the still unmanufactured Doomsday bomb, of which Khrushchov and others have spoken, would bring about DOE. But who would press this button except in a "Gotterdammerung" frame of mind like Hitler's? Meanwhile, to repeat the figure, the explosion of all existing nuclear bombs on American and Russian territory would be one-eighth of DOE.

Another item of cold comfort is that humanity has survived equivalent losses in the past. The flood, possibly a historic event, reputedly left few but Noah and his family. The Black Death of 1348 killed up to three-quarters of the population in some parts of Europe. The religious wars of 1618-48 were equally murderous in Germany.

Malthus argued that the tendency of humans to outrun the food supply is held in check by war, famine and pestilence. Today the planet is overcrowded but famine and pestilence are, to a large degree, under control.

It follows, if Malthus was right, that an exceptionally severe blood-letting war is now due and would be regarded by that clergyman as beneficial.

It takes more detachment than I can command to get any solace from this bit of Malthusian logic. I mention it only as an explanation that will no doubt occur to someone in the year 2,000 — if the atomic holocaust happens but the survivors contrive to carry on.

To come to the formidable problem of abolishing or reducing the atomic danger, the first question any layman must ask is: What is there against total nuclear disarmament?

The most obvious answer is that the U. S. is relying on nuclear weapons for defence, or attack, and if denuded of this striking power would be fearful, with good reason, of Soviet military strength. So the U. S. is not inclined to scrap its existing defence system and devise an entirely new one.

A second argument is that the scientific data about nuclear fission and fusion would certainly survive the disarming process. **If the strongest powers then got into a life-and-death but "conventional" war, would not one or both be tempted to dig up the blueprints, resume production of nuclear weapons and try to steal a march as the U. S. did in 1945? Only one answer is possible; and it seems to prove that nothing but the abolition of every kind of war can make the planet safely habitable.**

But the argument most commonly used by the experts, to prove that total nuclear disarmament would not work, is neither of these just given. It is that one side or the other, or both, would cheat.

This brings us to the question of inspection; and it seems worth noting that inspection is not a new issue though more has been heard about it in the last ten years than in the preceding 10,000.

In 1816, after Napoleon had lost his last battle, the Czar of Russia proposed a reduction of arms. Metternich, speaking for Europe, ruled this out because of "the difficulty always of obtaining true data from Russia. To take the initiative here," he said, "uncertain of a reciprocity of confidence, would be impossible."

In 1899, when limitation of arms was discussed at The Hague, the British view was that "the practical working of the whole scheme depended on the action and efficacy of the inspecting and restraining organization."

Note that last phrase, "inspecting and restraining." As far back as 1899, an antediluvian date in military history when viewed from 1961, arms limitation was thought impracticable without inspectors authorized to "restrain" as well as inspect. Obviously a far tougher system of control would be needed today.

But some experts say that inspection, if thorough and regular, could easily check future production of atomic weapons. This seems doubtful to me, bearing in mind that, if peace endures, there will be a tremendous expansion of plants producing fissile material and atomic power for industrial uses. Could any inspecting team be sure that none of the material was abstracted to make weapons in a secret place?

Insisting it could be done, the experts say that the big difficulty would be met in trying to check past production. How many nuclear weapons have been manufactured up till now by the U. S. or Russia, and how many have been stashed away in mountain caves or other inaccessible hide-outs? Does anybody know and could anybody find out?

The point of these questions is clear. Suppose that total nuclear disarmament has been achieved, in theory, but that one country has concealed as few as ten long-range missiles with warheads (they could be stored in the basement of any substantial house in the U. S. or Russia), the violator of the agreement could be master of the world overnight. With ten ICBM's plus thermonuclear bombs, Hitler could have reversed the outcome of the Second World War in its final week.

So runs the most frequently used reply to the case for reducing nuclear arms to zero. It sounds convincing enough, with one reservation.

A proposal under discussion, at least in the U. S., is that each side should be allowed to have a "stable deterrent," meaning a fixed number of missiles ready to fire. One suggested figure is 1,000 each. This may sound "stable" to the experts; but it will surely occur to any sensible non-expert that cheating under this system would be about as easy, and as impossible to detect, as hiding ten missiles in a cellar.

In fact, I find it quite impossible to imagine the U. S. and Russia, while still in a posture of bitter hostility, permitting the necessary swarms of "enemy" aliens to roam over their territory and pry into their military preparations. Be it noted that no such inspection system has ever existed anywhere up till now; and that, consequently, no disarmament scheme has ever worked out.

But the technicalities of the inspection problem, as well as the human complications, are a very difficult subject. Let us look at some other aspects of the question.

Accidents can, and in fact do, happen with nuclear weapons. Arthur T. Hadley, in his book "The Nation's Safety and Arms Control," lists some actual cases.

A Bomarc with a warhead caught fire in New Jersey and would have dispatched its bomb had the blaze not been noticed at once by officers sitting at an open window nearby. (It is speculated that a squirrel gnawing cable may have set off the missile's electronic brain.) A Corporal missile rolled off a truck into the Tennessee River. A B-47 dropped a nuclear bomb, of which the high-explosive parts fired, in South Carolina.

Time and again bombers of the U. S. Strategic Air Command have started off for Russia, carrying an average nuclear load equal to 25 million tons of TNT, on a false alert. Their instructions are to proceed to the target area only if they receive a second positive signal; but SAC bases sometimes get out of radio contact with bomber crews.

How long can this go on before some disastrous accident, like the explosion of a weapon over enemy territory, triggers a war? Not forever, it's clear; and the chances of mishap or miscalculation (or the initiation of a war by a maniac) will multiply as more countries acquire nuclear arms, either as gifts from the U. S. and Russia or by making their own.

The Chinese, of course, are the most formidable of the nations that will soon be making their own. The U. S., at the present time, has no means of influencing or even talking to Peking. How much weight will Mr. K. carry there when China becomes a nuclear power? Not much, I should think, considering that Russia and China, if pro tem friends, are traditional enemies.

What about public shelters? Could the U. S. or Russia, or any other country, make itself immune from atomic carnage by providing holes in the ground big enough to accommodate their total populations, or at least their big city populations? Perhaps not; how could a whole nation be fed and watered underground for weeks?

But even if feasible, this scheme would be dangerous. If the U. S. herded nearly all its people into shelters, it would be removing Russian-held hostages into supposed safety. It would therefore be presumed to be preparing a surprise "pre-emptive" attack on Russia; and Russia, in these circumstances, would get in the first strike. This is pretty certainly the reason why no country has yet adopted, or will ever adopt, genuine, massive civil defence.

There's room only to make one point about the complex question of first and second strikes. From what I have read it appears to me that no military or diplomatic arrangement now being discussed can ever relieve either the Russians or the Americans of the fear of being taken unaware. If they do not get together as partners in the solution of the nuclear weapons question, I think humanity, or the Russo-European-North American-South East Asian part thereof, has had it.

ANNOUNCEMENT

CTV APPOINTS DIRECTOR

LLOYD MOFFAT

The appointment of Mr. Lloyd Moffat as a Director of CTV Television Network Ltd. has been announced by President Spence Coldwell.

Mr. Moffat is President of Radio Station CKY, and Vice-President of Station CJAY-TV, the charter member of CTV in Winnipeg.

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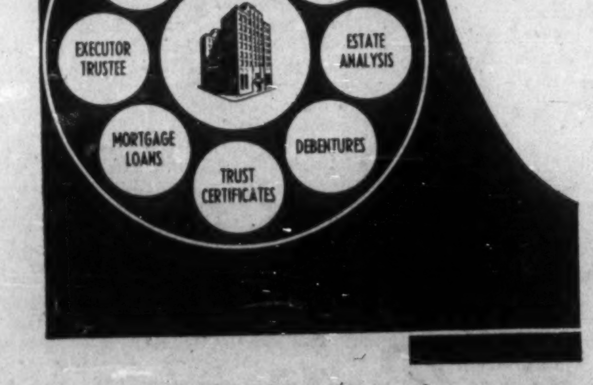

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U.K. Dickering On CPA Flights From the West

By CLIVE [illegible]

OTTAWA (Staff)—It is now touch and go whether **Canadian Pacific Airlines** will be able to introduce its Canada-U. K. service as planned on Oct. 6 (**FP**, Sept. 2).

A final decision, says CPA, will have to be made this weekend. If the necessary permission hasn't been granted by then, the services from Vancouver, Edmonton and Calgary will be flown to Amsterdam instead of London.

Betting in Ottawa at midweek was that there is little chance of British approval arriving in time. The new service, it is felt, may have become a casualty of the generally angry relations between Canada and Britain over trade issues, plus the pressures placed on external affairs by the international situation.

The key to the problem is the Canadian government's decision to add Calgary as a traffic point on CPA's new run. Calgary isn't one of the cities mentioned in the existing Anglo-Canadian bilateral air treaty and London considers this a direct breach of the agreement.

When Canadian authorities sent official notification to the British of their intention to allow CPA to fly the new route, London replied with a request for further information.

Canada's answer still hadn't been sent early this week but was expected to go "at any moment".

Assuming London wants some time to study the reply it is felt highly unlikely that any decision can be reached by CPA's deadline.

The developments in this matter are hard luck for Canada's second biggest airline. Observers close to the scene are sure it is being caught up in a squeeze play with implications that run deeper than simple aviation policy.

After the Canadian stand over Britain's Common Market plans, the U. K. government is in no mind to oblige Ottawa by letting it off this particular hook.

And, at the same time, British aviation authorities are under strong pressure to gain some new air concessions from Canada to match the deal promised to CPA.

In this atmosphere neither the Canadian government nor Canadian Pacific played their cards with particular finesse. Before official notification of the new route decision had reached London it was announced in Canada, and Canadian Pacific launched a major advertising campaign in Britain saying the new London to Western Canada service would begin on Oct. 6.

This, say reports from London, did little to placate British officials. Last week CPA was ordered to halt its advertising and to remove all billboards and posters announcing the new service.

Under the circumstances it would seem clear that only some high pressure, top level negotiations are likely to save the day — at least in time to allow the service to begin as planned.

And right now the top brass of external affairs, into whose hands the matter has been placed, have a full plate of pressing international problems to keep them more than busy.

Feeling in aviation circles is that the British will hold out for new negotiations. They are expected to ask for permission for a U. K. carrier to fly into Western Canada or — at very least—that CPA and **Trans-Canada Airlines** frequencies from the West into London be limited to no more than the number currently being flown by TCA. This would be a serious blow to both Canadian carriers.

Vanadium Outlook Good For 1961/62

A bigger backlog of orders, heavier than for some time, has brightened the outlook for **Vanadium-Alloys Steel Canada Ltd.**, London.

The specialty steel-making firm says if the present trend continues, the 1961-62 fiscal year should be the best in its history.

It went into production first in 1954, but in only two of the years to June 30/60 did it manage to show a net profit. Best year was 1959/60 when it earned 11c per share.

Annual report for year to June 30/61 will be mailed to shareholders later this month. Company has not yet given any indication of what earnings were.

Recent market price of the stock: $1.10. Its 1961 range has been $1.65-$1 and in 1960 it traded between $2.55 and $1.05. Highest price was $7⅝ in 1955.

Most of the increase in business has come from domestic orders, FP is told. Company is also in the export market.

Competition is keen, both from Canadian and foreign manufacturers. Price advantage enjoyed by imports is offset to some extent by longer periods required for delivery of orders.

Vanadium - Alloys reduced employment earlier this year due to slower business but has increased its work force recently to cope with the bigger volume.

Company is working overtime to catch up on deliveries. Upswing in specialty steel orders has required an extra forging hammer crew and an extra rolling mill crew, officials state.

Products include high speed tool and specialty steels, stainless steel bars, aircraft quality steel bars and high temperature alloy bars and forgings.

Company is a subsidiary of **Vanadium-Alloys Steel Co.**, Latrobe, Pa.

B.C. EXPLORERS

Shareholders of **British Columbia Explorers (1953)** meet Sept. 29 to vote on a proposal to wind up the company. **Rio Tinto Mining Co. of Canada** has offered to buy company's 386,666 shares of **Consolidated Frederick Mines** at 30c share. Company also holds 450,000 shares **Perlite Mining Corp.** (375,000 escrowed) and $44,000 cash. On sale of Consolidated Frederick shares to Rio Tinto, company would distribute $2.25 cash and seven free shares of Perlite for each share held.

ANNOUNCEMENT

NATIONAL LIFE DIRECTOR

W. P. WILDER

The National Life Assurance Company of Canada is pleased to announce the election of Mr. W. P. Wilder to its Board of Directors. Mr. Wilder is executive vice-president and director of Wood, Gundy & Company Limited. He is a director of a number of other companies and a governor of McMaster University.

HALIFAX EXHIBITION GROUNDS

Lots for Industrial and/or Commercial Use for Lease or Sale

Pursuant to a resolution approved by Halifax City Council, July 27th, 1961, the City of Halifax invites tenders for the lease or purchase of two blocks of city land: One, Block "Q", on the north side of Almon Street; the other, Block "P", on the south side of Young Street.

Block "Q"—730 feet, more or less, fronting on proposed new road and 173 feet, more or less, fronting on Almon Street, with rail siding.

Block "P"—352 feet, more or less, fronting on Young Street and 300 feet, more or less, fronting on proposed new road, without rail siding.

Conditions of Sale or Lease

No bid will be considered for less than a 60 ft. frontage on the new road. The tenderer must present with his bid details of the development proposal for the use of the land, covering particularly the following points:

1. Proposed land use.
2. Area of land to be covered by building.
3. Number of floors in building.
4. Value of building at cost (approximate).
5. Number of persons which will normally be employed by proposed land use.

All lots are subject to a ten (10) foot building line on the new road and a twenty (20) foot line on Young and Almon Streets.

Notwithstanding that both blocks "P" and "Q" will be zoned "industrial," the proposal may fall in the "commercial" category, but with the total exclusion of any kind of retail store.

Plan of re-subdivision of these blocks can be inspected at the office of the Purchasing Agent, City Hall, Halifax, Nova Scotia. Copy of plan available by post on receipt of money order for $1.00.

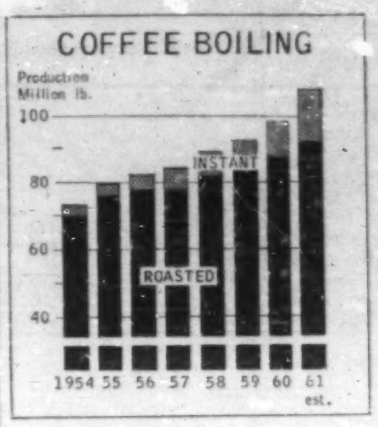
The City of Halifax reserves the right to reject any or all tenders, or to accept any tender considered to be in its best interest.

Sealed tenders, endorsed on the outside "Tenders for Exhibition Ground Lands" will be received at the office of City Clerk, City Hall, Halifax, Nova Scotia, until 11:00 a.m. on October 27th, 1961, A.D.S.T. All tenders will be publicly opened and read at noon on that day, and thereafter will be passed to the Halifax Industrial Development Commission for its recommendations.

R. H. STODDARD,
City Clerk.

FP rounds up TREND OF BUSINESS

Canadians are drinking more coffee, particularly the instant variety. Production in Canada of roasted blended coffee in first-half 1961 was 10.6% higher than a year ago and since 1954 has gone up 30%. Instant coffee output this year (7.6 million lb.) was 44% greater than in 1960 and nearly five times the 1954 production.



Department store sales 5% greater than a year ago. July sales were $99.5 million compared with $94.6 million in July/60. An 11% gain was recorded in Ontario while at the other extreme, Saskatchewan sales fell by nearly 12%. Biggest increases were in women's clothing and furs.

Sales of chain stores were down in July by 2.6%. Largest was the decline of 8.5% in grocery store sales. Clothing, variety, furniture and appliance chains reported a good improvement over the low level of sales a year ago.

Steel ingot production of 567,278 tons in August approached the previous peak of 585,922 tons reached in March/60. In Mar./60 output of pig iron was at its high of 419,161 tons. Aug./61 output, 440,257 tons, bettered this by 5% and was 50% greater than the low last December.

Security transactions between Canada and other countries resulted in a net inflow in July of $5 million. Net sales to the U. S. of $21.7 million were largely offset by new repurchases of $6.3 million from the U. K. and $10.4 million from other countries. For seven months ended July, the capital inflow amounted to $117 million compared with $32 million in whole of 1960 and $169 million in 1959.

Railways loaded 3% fewer cars in August. Cars of revenue freight loaded numbered 323,464 (333,445 in Aug./60) bringing total for eight months to [illegible] million cars, down 6.7% from last year.

Residential construction slowing down. A less than 1% increase over last year was reported in the number of new dwelling units started in July. This is in contrast with a gain of 31% in the Jan.-June period.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 16)	5,119	3,083	...	+111.4
Truck production	(Sept. 16)	1,200	956	+277.4	+ 3.2
Bus. fail. 4-wk. moving av. (no)	(Sept. 7)	27.3	27.8	—25.8	—23.7
Steel ingot production (tons)	(Sept. 9)	107,572	123,320	—11.5	+20.7
Index of production†	(Sept. 9)	112	128	—11.1	+20.4
T.S.E. industrial index	(Sept. 19)	602.25	605.81	+ 0.3	+24.0
Yield 114 stocks	(Sept. 18)	4.14%	4.11%	+ 0.7	—12.5
Chartered Banks					
Personal saving ($ millions)	(Sept. 6)	7,647	7,619	+ 0.6	+ 5.6
Loans outstand. ($ millions)	(Sept. 6)	6,541	6,597	— 1.8	+ 6.8
NHA mtge. hldgs. ($ millions)	(Sept. 6)	951	952	— 0.3	— 2.7
Cdn. dollar (U.S. cents av.)	(Sept. 19)	96.967	96.993	...	— 5.9
Carloading totals	(Aug. 31)	*112,200	72,023	+21.0	— 3.0
Eastern Canada	(Aug. 31)	*71,052	45,437	+21.8	— 5.0
Western Canada	(Aug. 31)	*41,148	26,586	+19.6	+ 0.7
Iron and steel mfg.	(Aug. 31)	*1,877	1,209	+28.8	+41.6
Ores, concentrates	(Aug. 31)	*16,599	10,730	+22.8	+ 2.6
Base metals	(Aug. 31)	*1,077	618	+42.3	+23.0
Lumber, timber, plywood	(Aug. 31)	*6,672	4,685	+12.3	+ 3.2
Cement	(Aug. 31)	*1,285	813	+17.0	+13.2
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 13)	2,881	2,848	+ 1.8	+ 4.9
Short-term govt. ($ millions)	(Sept. 13)	775	741	+ 6.5	—13.9
Long-term govt. ($ millions)	(Sept. 13)	2,006	2,006	+ 0.2	+13.3
Other securities ($ millions)	(Sept. 13)	25	25	...	+78.6
Department Store Sales					
% change from year earlier	(Sept. 2)	+18.6	+11.6	+17.6	+ 3.4

†Based on average weekly production in 1957-59 of 98,108 tons = 100.
*10-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	June	178.8	171.1	+7.6	+3.2
In factories (Index)	June	160.7	152.1	+8.8	+2.4
Total nondurable goods (Index)	June	163.8	155.6	+7.0	+4.1
Food & bev.	June	166.6	144.9	+19.4	+3.3
Textiles	June	139.0	132.6	+5.3	+10.1
Clothing	June	106.0	106.4	—4.0	+3.2
Chemical products	June	240.0	228.9	+4.8	+3.1
Total durable goods (Index)	June	157.2	148.0	+11.2	+0.4
Iron and steel products	June	146.9	138.3	+10.2	+3.6
Primary iron & steel	June	194.2	189.3	+14.6	+20.2
From mines (Index)	June	271.6	260.4	+12.1	+5.2
Metals	June	195.4	176.7	+13.5	—3.7
Nonferrous smelting, refining	June	171.8	170.6	+2.8	—0.3
Gold	June	106.1	107.5	—5.8	—6.0
—From farms					
Cattle deliveries (000)	June	203	149	+32.7	+10.9
Hogs graded (000)	June	516	429	+5.5	—3.4
Grain mill products (Index)	June	137.2	135.8	—3.0	+2.6
—From sea					
East Coast catch ($000)	July	11,114	11,730	+110.4	+1.0
West Coast catch ($000)	July	14,007	4,108	+444.4	+75.3
—From forests					
Newsprint (000 tons)	July	555	558	—6.2	—0.2
U. S. publishers' stocks (days)	July	48	50	+26.3	+2.1
Pulp (000 tons)	July	930	978	—7.2	+2.4
—In powerhouses					
■Electricity (million kwh.)	July	8,640	8,903	—10.2	—4.6
WHAT WE SELL—					
Retail sales ($ millions)	June	1,486	1,456	+8.4	+4.3
■Dept. store sales ($ millions)	July	99.5	118.5	—30.3	+5.2
Wholesale sales ($ millions)	June	837	853	+24.6	+2.4
Mfrs outstg. orders ($ millions)	June	2,001	2,022	—1.0	—3.7
Pass. car sales (units)	June	45,742	50,349	+4.8	—9.9
WHAT'S ON HAND—					
Mfrs inventories ($ millions)	June	4,229	4,256	—6.7	—1.1
■Dept. store stock sales ratio	July	3.6	3.1	+28.6	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,657	1,593	+7.9	+4.2
Dividend payts. (Index) (Ann. rate)	Aug.	111.9	111.9	....	+4.8
JOBS—					
Persons with jobs (000)	July	6,389	6,222	+5.0	+2.0
Jobless seeking work (000)	July	354	370	—22.5	+7.3
Do. (% of labor force)	July	5.2	5.6	—25.7	+4.0
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	287	296	—15.6	+29.9
FOREIGN TRADE—					
Exports ($ millions)	June	512	461	+13.0	+11.8
Imports ($ millions)	June	499	551	+13.9	+2.5
MONEY—					
Money supply ($ millions)*	June	13,861	13,684	+1.4	+7.2
■Cheques cashed ($ millions)	Aug.	28,259	24,107	—6.0	+10.6
Life insurance sales ($ millions)	July	848	535	+8.4	+10.8
Notice deposits ($ millions)	June	8,405	8,328	+0.5	+9.4
Current public loans ($ millions)	June	6,479	6,383	+0.8	+5.1
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.					
PRICES					
Consumer prices (Index)	Aug.	129.1	129.0	+0.1	+0.9
Wholesale prices (Index)	Aug.	234.5	234.5	+1.3	+1.7
STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots‡ (000 tons)	Aug.	567.3	424.5	4,217.9	+6.0
Nickel (000 tons)	June	19.6	19.7	100.3	+4.4
Primary copper (000 tons)	June	[illegible]	36.9	217.8	—1.7
Lumber exports (millions fbm)	Apr.	330.0	416.0	1,446.0	+4.9
Lumber (millions fbm)	June	814.0	684.0	[illegible]	—3.1

‡Ingots only; previous series included steel castings.

■New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Sept. 23, 1961.

Can Most Drivers be Insured?

(CONTINUED FROM P. 3)

statutory basis in Ontario, but is operated by the auto insurance companies of the province to provide public liability coverage for drivers who are deemed abnormal risks and cannot obtain insurance directly from the companies.

Cost of insurance under the plan is usually higher than in the open market because of the age or unfavorable driving record of the applicant.

The plan has recently been revised so that anyone to whom the province is prepared to issue a license will be able to secure insurance.

There had been earlier cases where the assigned risk plan turned down a driver whom the province was willing to license provided he showed proof of financial responsibility.

This meant, in these cases, that the plan, and not the provincial licensing authority, had the final say as to who should drive and who should not.

In many respects, the main difference between Ontario's present system and the compulsory insurance plan which exists, for example, in New York State, is one of degree.

The Ontario system already has many compulsory or semi-compulsory features.

Owners of for-hire carriers (freight and passengers) must carry public liability and property damage insurance.

Drivers convicted of certain offences or involved in certain accidents must be insured before they can drive again.

Licensing of drivers and the registration of motor vehicles is itself mandatory.

A degree of compulsion is brought to bear through the $5 fee levied on the uninsured.

License is Insurance Policy Under Saskatchewan Program

The Saskatchewan plan for compulsory driver insurance differs from compulsory plans in the U. S. in that the insurance is provided by a government agency and not by private companies.

The plan is a combination of three different forms of coverage. These are:

- **Compensation for death or injury** to any person involved in auto accident regardless of fault.

This departure from the traditional fault-liability doctrine is a novel feature. It is known to have aroused considerable interest in the Ontario committee on auto insurance which studied the plan.

- **Comprehensive coverage** which insures the Saskatchewan motorist against loss or damage resulting from collision, fire, theft, flood, etc., with a $200 deductible.

Here, payment for damages is based on contract rather than on fault.

- **Public liability insurance** with minimum limits of $10,000/$20,000/$5,000.

Payment is based on the fault liability of the insured and is made only for that part of the award which exceeds the amount already received by the claimant from his personal-injury compensation coverage.

This liability coverage also protects the Saskatchewan motorist from accident claims arising outside the province.

Victims of hit-and-run or stolen car drivers can take action against the government insurance office if payments under the compensation coverage are not enough to meet their losses.

These coverages must be bought at the time the auto is licensed.

The license itself serves as the insurance policy and it is impossible to get it without securing the insurance.

The Saskatchewan government went into the insurance business in 1946 when only 10% of the province's vehicles were insured.

Because of the relatively small involvement of private insurers, the plan was introduced without too great a degree of economic disruption.

Coal-Fired Station For N.B. Power

From Our Own Correspondent

FREDERICTON — Construction of a $10-million steam generating plant for the New Brunswick Electric Power Commission at Newcastle Creek is slated to start next year, commission officials say.

Chairman Hon. D. C. Harper explained the long-term assurance of sufficient coal at a competitive price with other fuels was an important factor in selecting a site in the N.B. coal belt for the 50,000 kw plant.

Winnipeg Gets New Aluminum Plant

From Our Own Correspondent

WINNIPEG — Immediate start on construction of a $250,000 aluminum extrusion plant in suburban East Kildonan is announced by **E. H. Price Ltd.**

The firm has been operating in Winnipeg since 1948. The new plant is a 13,000-foot addition to be integrated with its present one and will give working space of 20,000 feet.

Plans are for start of production by end of the year or shortly after.

The new operation will require from 25 to 35 employees.

ANNOUNCEMENT

WILSON H. FAULDER

Mr. J. P. R. Wadsworth, Vice-President and General Manager of the Canadian Imperial Bank of Commerce, is pleased to announce the appointment of Mr. Wilson H. Faulder as an Assistant General Manager at Head Office, Toronto. Mr. Faulder was formerly Assistant General Manager, Western Region, of the Imperial Bank of Canada. Mr. Faulder was born in Cumberland, England, and received his education in Edmonton, Alta., where he joined the Imperial Bank in 1924. After serving at a number of branches in the West, Mr. Faulder was appointed Accountant at Edmonton in 1943, Assistant Manager there four years later, and Manager at Bay and Temperance, Toronto, in 1951. He was subsequently Manager in Winnipeg, Superintendent of the Western Region, and, in 1960, received his appointment as Assistant General Manager. He was President of the Manitoba Heart Foundation, a Director of the Winnipeg Winter Club, and a member of the Winnipeg Lions Club.

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NAME..............................
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....

These Men Seek Funds for Good Causes

GORDON GODWIN heads the St. Catharines, Ont., Community Chest campaign. Vice-president, woodlands of **Ontario Paper Co.**, he is a native of Edmonton who took his B.Sc.F. from the University of Washington. He has been active in professional associations and is a past president of the Canadian Forestry Association of Ontario (now the Ontario Forestry Association). He is also active in community affairs, especially in administration of the Rodman Hall Arts Centre.

LYLE H. DOERING, assistant general sales manager of finishing mill products, Steel Co. of Canada, is campaign chairman for Hamilton United Appeal Campaign. Born in Cleveland, he came to Canada as a youth. He served with the RHLI overseas during World War II and was a company commander. He is married and has two children. He has been with Stelco 25 years.

JACK RIPLEY is campaign chairman of Chatham, Ont., Community Chest. He is treasurer and office manager of Canadian Filters Ltd. Born in Chatham, he has continued studies at evening classes at Assumption University, Windsor. At 32, he is one of the younger campaign chairmen. He is a member of Kiwanis Club of Chatham. Mr. Ripley is married, with three daughters.

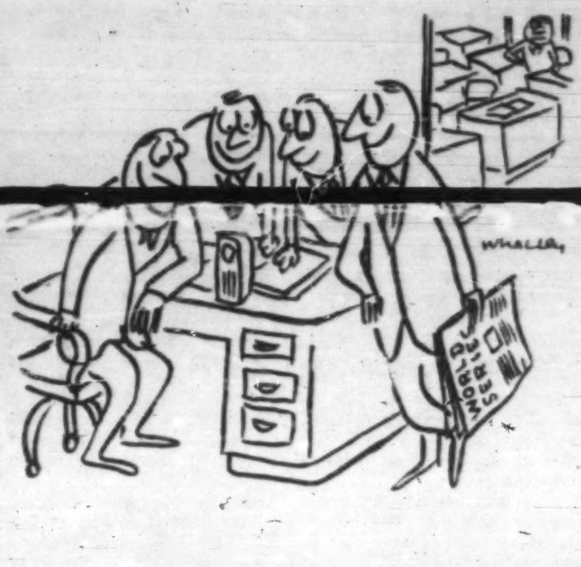
A. S. GRAYDON, vice-president and secretary of John Labatt Ltd. and great grandson of the old brewery's founder, heads the Greater London United Fund campaign. His apprenticeship was a term as deputy chairman, 10 years in other fund capacities, and a patron's interest in London's cultural institutions. He is a McGill law graduate and a veteran of World War II. He serves on a special art committee of the board of education, and is a director of the London Symphony.

DR. J. A. PHILLIPS is campaign chairman of Cornwall Community Chest. A former mayor of Cornwall, he was born in the city and educated at the University of Toronto. A veteran of World War II, he served with the Royal Naval Air Service at Cranwell, Eng., and in the Independent Air Force in France. He has made many contributions to community development. He is an honorary president of McMartin Memorial Legion Branch and past provincial service bureau officer, Canadian Legion.

JACK F. GRAINGER, president and chairman, North Bay and District United Fund, is vice-president and publisher, the North Bay Nugget. He is vice-president, Ontario Provincial Dailies Association; served six years, North Bay City Council; past president, North Bay Shrine Club; served on several North Bay and district boards. The campaign is the first North Bay and district United Appeal.

A "Stock Quotation"

updated by **TILDEN** *rent-a-car*



Ah, why should life all labour be? -ALFRED TENNYSON (1809-1892)

Another way to make life easier for yourself is to reserve a brand new TILDEN Chevrolet or Pontiac wherever you go in Canada. Whether you travel for business or pleasure, home or abroad, reserve through TILDEN—the CANADIAN name in world-wide car rentals.

Tickets, 'Reversible' Streets to Speed Traffic

From Our Own Correspondent

WASHINGTON — Does your city have traffic problems?

Here are some answers to those problems, provided at a meeting in Washington of traffic engineers from Europe, Africa, South America, Canada, the U.S., Australia and Japan:

- **Hand out** more traffic violation tickets to pedestrians.
- **Make extensive use** of old fashioned horse blinders on traffic directional signals.
- **Have more** one-way streets.
- **Have "reversible" streets** for rush hour traffic, making them one way into town in the morning and one way out of town in the evening. In between, they can be two way.
- **Keep through traffic** on major arterials and away from residential streets.
- **Physically separate** pedestrians from cars by overpasses, underpasses and malls.

H. J. Hoose, traffic engineer from Charlotte, N.C., said increased parking restrictions and "reversible" streets in his city reduced traffic delay by 25%, and increased traffic speed by 15%.

The cost of directional control for "reversible" streets, he said, was only $15,000. This achieved the same result as widening the main street in Charlotte to six lanes, which would have cost several million dollars.

The coloring of "stop" and "go" lights should be changed to improve the flow of traffic, according to John P. Hoxie, traffic expert from Corning, N.Y.

He said pure red is not the best color of red for a "stop" light.

Intermediate red, he said, should be used because this transmits through glass brighter than the pure red.

For the green light, Hoxie suggested a "very bluish-green" which is better than grass green, especially for people with limited color discrimination.

ISC INFORMATION FOR ACTION

Our current ISC issue contains comprehensive appraisal of the bond market and the following warrants:

- Alberta Distillers
- Cdn. Gas & Energy
- Greater Wpg. Gas
- Fruehauf Trailer
- Laurentide Financial
- Trans-Prairie Pipe
- North Can. Oils
- Northern Telephone
- Traders Finance

Along with specific recommendations on investing policy ISC provides its growing clientele with uniquely useful, time-saving insight into the changing business scene in Canada. Here, truly, for executives and for investors, is "information for action!"

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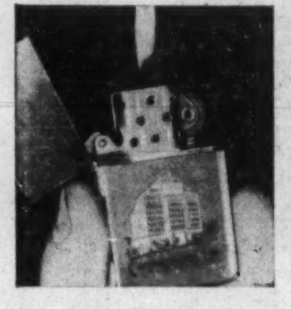
Enclosed is $5.00, please send your next 5 Surveys, together with above mentioned past surveys representing a $5.00 saving.

Name ....

Address ....

How the Zippo Lighter can work for your business 24 hours a day

The world's most dependable lighter promotes customer relations — spurs incentive programs — implements safety programs — and keeps company names in the public eye.



Zippo lighters have the most uncompromising guarantee in the annals of Canadian business. Regardless of age or condition a Zippo is guaranteed to work as long as you have it or *we fix it free!*

Here are a few examples of how Zippo lighters have helped businesses like your own.

1. **Leading manufacturer of hand tools** uses Zippos to maintain one of the best plant safety records in industry.
2. **Blue-chip building products concern** gets suggestion program off to good start by awarding Zippo lighters.
3. **Leading maker of coin-operated music machines** uses Zippo lighters to keep up sales enthusiasm.
4. **Insurance company** reminds prospects of services with never-failing Zippo lighters.
5. **Gasoline station operator** promotes customer loyalty with personalized Zippo lighters.

(Names will be sent upon request)

Now the world's most dependable lighter in the new Slim-Lighter shape. Here is famous Zippo's new running mate, the new Zippo Slim-Lighter. It was especially designed for those who want a slender, lightweight lighter. The new Slim-Lighter has the same dependable Zippo action.

THANKS FOR A JOB WELL DONE
SAFETY AWARD

Facsimile signatures are now available on Zippo lighters. Zippo lighters can now be personalized with individual signatures along with company trade marks or any design you want. For complete information about this service, write to Dept. FP-6, Zippo Manufacturing Company Canada, Limited, Niagara Falls, Ont.

Zippo Manufacturing Company Canada, Limited, Niagara Falls, Ont.

Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.

Zippo Manufacturing Company Canada, Limited,
Dept. FP-6, Niagara Falls, Ont.

Name .... Position ....

Firm ....

Address ....

STURDIE PROPANE LIMITED

Notice of Redemption

To the holders of the 5½% Convertible Sinking Fund Debentures of Sturdie Propane Limited due June 15th, 1967, secured by Trust Indenture dated as of June 15th, 1955, in favour of National Trust Company, Limited.

NOTICE IS HEREBY GIVEN that on the 16th day of October, 1961, the Company, pursuant to the provisions of the Trust Indenture, will redeem all of its 5½% Debentures, which may then be outstanding by payment of 102.20% of the principal amount thereof and accrued interest to the said 16th day of October, 1961 upon presentation and surrender of the said Debentures, together with the coupon maturing the 15th day of December, 1961, and all subsequent coupons appertaining thereto at any branch in Canada (Yukon Territory branches only excepted) of The Bank of Nova Scotia.

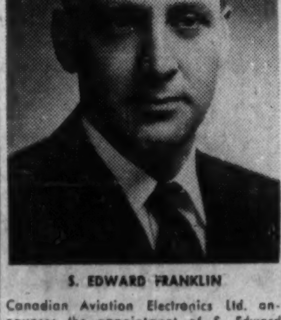
Notice is further given that in case any such Debentures are not presented for redemption on the said 16th day of October, 1961, all interest on such Debentures shall cease from and after the said date in accordance with the terms of the Trust Indenture.

DATED at Calgary, Canada, this 15th day of September, 1961.

STURDIE PROPANE LIMITED,
D. C. Ferns, Secretary-Treasurer

ANNOUNCEMENT

CAE APPOINTMENT

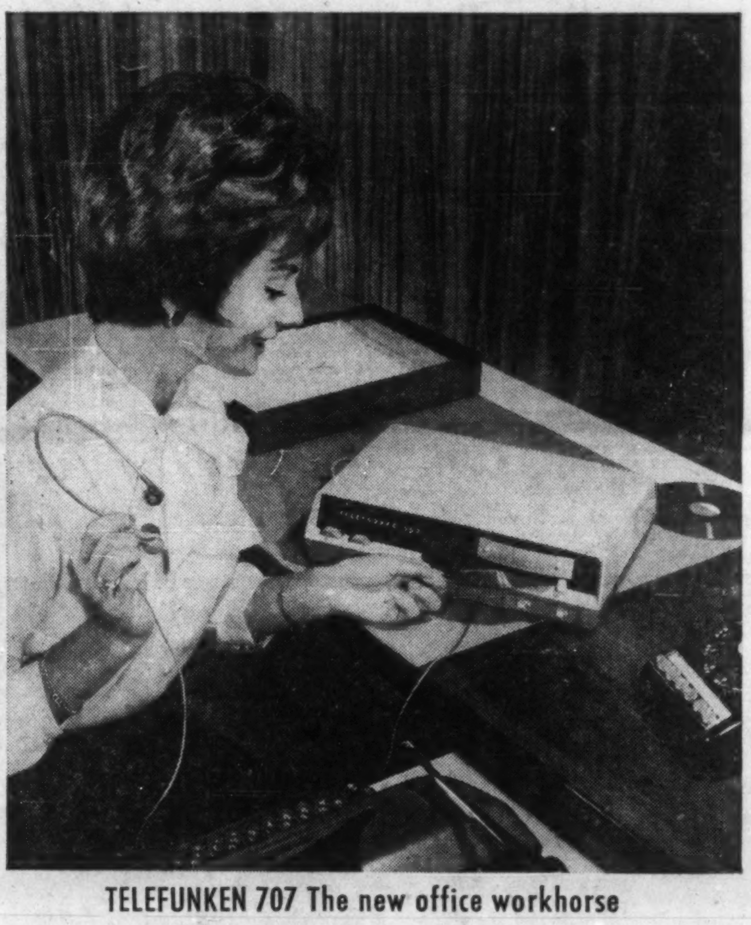


S. EDWARD FRANKLIN

Canadian Aviation Electronics Ltd. announces the appointment of S. Edward Franklin, MSEE, BSEE, MBA, as Vice-President — Manufacturing, with headquarters at the company's main plant in Montreal.

Mr. Franklin has had broad experience in the Electronics industry over a period of 20 years, having been previously associated with the Link Division of General Precision Inc. in a senior manufacturing capacity.

TELEFUNKEN 600 The cordless wonder



TELEFUNKEN 707 The new office workhorse

Looking for the best dictating/transcribing machine?

There are 2 *best buys—and they're both* TELEFUNKEN

Now there are two great dictating/transcribing machines from Telefunken: The handy little cordless 600 that you can flip onto your desk top, car seat or lap (in a plane) for instant dictation, and tuck away in its carrying case or a desk drawer when not needed. The new heavy duty 707—a nine to five (plus overtime) office worker with a host of new features that again demonstrate Telefunken's ability to produce the world's most convenient dictating machines.

The more you know about dictating machines, the more you'll want Telefunken.

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Competition Forcing Paint Profits Down

Paint and varnish salesmen look for a moderate 2%-3% gain in volume this year.

The trend however has been sluggish — a fractional decline in the first half compared with the same period in 1960.

Total industry sales last year were $143.1 million, up over 2% from the year before. The rise from 1955 has been 24%.

But profitability in the paint industry is getting lower, D. E. Wilcox, treasurer of **Runshed-Mason Co.,** Windsor, stated at the 49th Canadian Paint Varnish & Lacquer Association annual meeting this week in Toronto.

Comparing two sample periods, net earnings were 4% of sales on an average from 1956 to 1959 and 4.6% from 1952 to 1955. Net earnings to investment have decreased to 5.8% from 6.8% for the same period, Mr. Wilcox said.

For Canadian paint producers to improve earnings, they must concentrate on marketing activities, research, merchandising, and selling. It is a mistake to think lowering prices to sell more volume will automatically increase profits, Wilcox said.

One of the problems right now is the threat to paint from prefinished products.

Aluminum siding and shingles are still competitive forces.

More recently, finished concrete block and brick, asbestos products, as well as prefinished wood for interiors, have threatened the market position of paints, industry leaders say.

Another problem the Canadian paint industry may have to face is stepped-up competition from Japan.

A six-man market survey team representing the Japan Paint Export Promotion Association is visiting U. S. and Canada and was in Toronto this week.

The association is reported to have already negotiated for export of synthetic resin paint as collateral to linseed oil imports from Canada.

This week the Canadian Paint, Varnish and Lacquer Assoc. elected S. H. Russell, Toronto, its president for the next term.

Mr. Russell is president of **Benjamin Moore & Co.** and has been a director of the association since 1951.

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How the Lawyers Plan To 'Repatriate' BNA Act

By LESLIE WILSON

OTTAWA (Staff) — Whether we'll succeed in devising a way to amend the British North America Act in Canada now depends on the politicians.

The fourth conference of provincial attorneys-general ended by agreeing on a formula which would transfer power to amend the BNA Act—our basic constitutional document — from the U. K. Parliament to Canada.

The power now remains in London because the legislation is an act of the U. K. Parliament. It contains no clause permitting amendment in Canada.

The new formula, which has not been revealed, will now be examined by the 10 provincial cabinets.

If they accept it, the U. K. Parliament will likely be asked to make a final BNA Act change which would add a clause with powers to amend.

If the politicians don't accept it, the attorneys-general will try again at a fifth conference.

The first conference was held over a year ago. The present talks are the third serious attempt, since 1935, by Ottawa and the provinces to devise a BNA Act amending procedure.

The BNA Act, as originally passed by the U. K. Parliament, has 147 clauses; and various amendments have added others.

The basic question at issue:

Can the power to amend any one of these clauses be given to the federal Parliament without the necessity of consulting, and securing the agreement of, all 10 provinces?

Many of the clauses deal with purely federal constitutional matters, i.e., the distribution of House of Commons seats. Others deal with matters in which not all provinces are interested.

The two clauses in which the 11 governments concerned are most interested are Nos. 92 and 93, which define the distribution of powers between Ottawa and the provinces. It is on Sections 92 and 93 that discussion at all four of the present conferences has centered.

Section 92, subsection 13 has produced the most difficulty; and for months it caused a deadlock between Quebec and Saskatchewan. This subsection gives provinces exclusive powers to make laws regarding "property and civil rights" within their own boundaries.

The Quebec position, FP understands, is that distribution of powers as set out by Sections 92 and 93 should be basically unchanged by any BNA Act amendment transferring the amending power to Canada; and that subsection 13 should be unalterable except with the consent of all provinces.

This would mean that most sections of the act could be changed by a simple majority of the federal Parliament; a few sections could be changed with the consent of six or seven provinces; and that subsection 13 of Section 92 could be changed only with the consent of all provinces.

Until recently, the Saskatchewan position has been that all parts of the act — except for guarantees of language and religion for Quebec — should be alterable by something less than total consent by all provinces.

In effect, Saskatchewan has been vetoing Quebec's proposal that a veto power for any single province should be enshrined in the constitution.

This is the difficulty which last week's conference has resolved. Saskatchewan has apparently agreed that some veto powers for a single province should be embedded in the constitution.

Canada's 10 provincial cabinets will now consider whether this kind of compromise will make Canada's constitution too rigid.

Jamaica Vote Upsets Union

Canada may have to review its $10 million technical assistance program in the West Indies federation as the result of this week's referendum in Jamaica.

By a margin of less than 10%, Jamaicans voted for independence within the British Commonwealth and not to join the 10-island federation.

Jamaica, with half the federation population, was the key to the new nation.

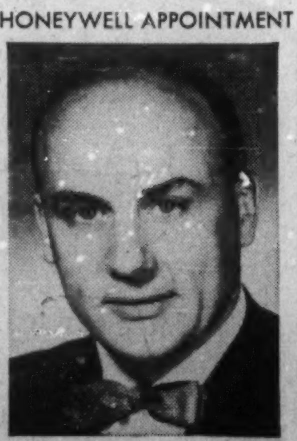
The decision leaves the future of the remaining nine islands, including Trinidad and Barbados, highly uncertain. It also raises a ticklish security situation.

BCE EXCHANGE STARTS

Shareholders of **B.C. Electric Co.** received letters of transmittal this week to exchange their confiscated preferred shares into government - guaranteed bonds. There was an option to take perpetual bonds or 25-year bonds (**FP**, Sept. 9). Perpetuals can be exchanged into fixed-maturity bonds until Aug. 1/62, but the 25-year bonds cannot be changed back into perpetuals.

ANNOUNCEMENT

HONEYWELL APPOINTMENT



J. A. MacRAE

J. H. Baldwin, General Manager, Military Products Division, Honeywell Controls Limited, has announced the formation of a Contract Management Department within the division. Heading this new department, as manager, will be J. A. MacRae, P.Eng.

Mr. MacRae was formerly Program Coordinator of the MH97 Automatic Flight Control System program, responsible for the manufacture in Canada of systems for the CF-104 aircraft.

Mr. MacRae joined Honeywell in 1950. He is a graduate of the University of Toronto and holds a B.Sc. degree in mechanical engineering.

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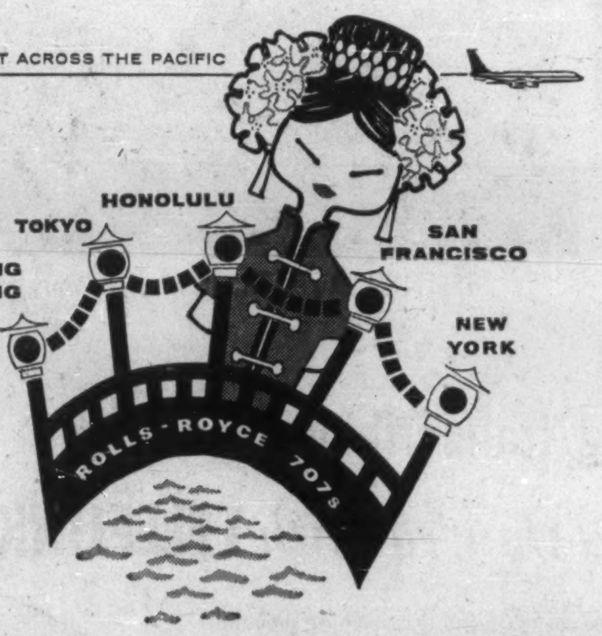

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MR. FISHER'S EXTRAORDINARY MACHINE
In the snowy, blustery winter of 1837, when most of Upper Canada was preoccupied with rebellion, few people paid any attention to Hamilton's John Fisher, or the strange-looking machine that was nearing completion in his dingy blacksmith shop.
Those who did take the time to pay attention wondered, but never laughed, even though the idea taking shape was beyond their comprehension.
John Fisher tackled his task with little fanfare. For nearly five years this hyper-active little man worked around the clock to turn his dream into a reality. Without financial support of any kind, Fisher, through persistence and imagination, presented the world with its very first threshing machine and set Canadian agriculture on the road to a new era of prosperity.
John Fisher and his threshing machine serve well to illustrate the independent, pioneering atmosphere of Hamilton. For over one hundred and sixty years creative people in "The Ambitious City", never satisfied with doing things in an ordinary or conventional way, have been providing Canadians with an impressive list of *famous firsts*. The first sewing machine, the first telephone exchange, the first sulphur matches, the first little theatre . . . all were products of the stimulating Hamilton climate.
This stimulating climate is still very much alive in Hamilton today. In fact, it has produced a city that has grown into Canada's number one steel producer, the nation's third largest port and one of the country's leading educational centres.
All of these achievements indicate something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot ever be classified as a neighbour of this, or a suburb of that.
Hamilton is not anywhere else.
The Hamilton Spectator
HAMILTON, CANADA
The Newspaper That Gives You Hamilton's Undivided Attention

PM Fends Off Robichaud In 'Tax-Sharing' Letters

OTTAWA (Staff) — Rumblings of dissatisfaction with the new tax-sharing arrangements have met a polite, but definite stonewalling from Prime Minister Diefenbaker.

The dissatisfaction shows up in an exchange of letters between the Prime Minister and Premier Robichaud of New Brunswick, tabled in the Commons this week.

In his letter to Diefenbaker, Robichaud criticized the personal and corporate income tax arrangements, and the new "equalization" formula, and called for a further dominion-provincial conference to discuss modifications.

"If there were available to us a suitable alternative," Robichaud said, "I am certain that our collective reaction would be a complete rejection of your proposals and demand for more equitable treatment."

There were, however, no alternatives. "We feel we must inevitably accept the federal position, no matter how arbitrarily it is taken."

In his reply, Diefenbaker passed over the request for the new conference, extolled alleged benefits of the new deal, and ended with the hope that "reconsideration of the new arrangements will commend them to you."

To paraphrase:

Robichaud: "We don't like it, but we'll take it."

Diefenbaker: "You'll get used to it."

Here's the background of the New Brunswick gripes:

The deal with the provinces, which becomes effective next April 1, switches from a tax-rental arrangement to a tax collection arrangement.

All provinces but Ontario and Quebec now rent their rights to collect personal income tax, corporation tax and succession duties to the federal government in return for percentages of these taxes—13%, 9% and 50% respectively. (Ontario collects corporation tax, rents the other two fields. Quebec collects its own taxes.)

Under the new arrangement, Ottawa will collect taxes for the provinces but will withdraw from the three tax fields up to the percentages now paid to the provinces in the case of corporation and estate tax, i.e., 9% and 50% respectively; and up to an eventual 20% in the case of personal income tax.

The joker is that unless the provinces want to set up their own tax collection agencies, they must be content with passing legislation setting provincial and corporate income tax as flat percentages of federal tax.

Colections are to be handled by the federal income tax department, and the required percentages are to be turned over to the provinces.

If a province wants to set up its own tax collection machinery, it can pass its own income tax act, defining personal and corporate income as it wishes, and setting its own rates of progression.

No province is likely to do this, because of the difficulty and complexity of the job. It's much easier to accept the offered flat percentage of corporate and personal income tax, as levied and collected under the federal act.

This is one of the points about which Robichaud complained.

"The province is not to be permitted the right of adjusting the tax base, or of altering the rate of progression," says Robichaud.

This is not, Robichaud said, in line with Diefenbaker's promise at the dominion-provincial conference last February when the tax collection arrangement was offered.

At that time, Diefenbaker had said that the new deal would allow the provinces "to impose, vary and adjust their levies from time to time as may be necessary in the light of their responsibilities."

The new "equalization" formula, which provides for federal payments to the provinces to bring their per capita tax levies up to the national average, is based in part on a province's natural resource revenues.

Robichaud said he didn't like this either, because it didn't produce, for New Brunswick, results as favorable as Ontario, Nova Scotia, Prince Edward Island or Newfoundland were getting.

Bugs Doomed The Avrocar

(CONTINUED FROM P. 1)

off when the "bugs" began developing so early and in such number. Finally the answer was a flat "No".

The Pentagon, however, has not lost its enthusiasm for the general principle of a vertical-take-off-and-land plane.

It has a tri-service scheme afoot to have a U. S. company make such an aircraft as a fighter-interceptor and there also is a tri-service plan for a vertical - take - off - and - land transport plane.

The A. V. Roe plane was probably the most highly sophisticated variety of all the VTOL planes considered seriously by the Pentagon. "It probably just was a little too far out," one military official told **FP**.

There are about a dozen U. S. companies seriously involved in trying to get the VTOL business from the Pentagon. Some are beginning to fall by the wayside, like A. V. Roe, however, as the Pentagon choices narrow the field.

Australia Buys $600,000 Sonar Equipment Here

The Royal Australian Navy recently ordered two complete variable depth sonar systems and equipment from Canada. Order is worth $600,000.

EMI-Cossor Electronics Ltd., Dartmouth, N.S., is making the electronic system and equipment and **Canadian Vickers Ltd.**, Montreal, is producing the ship's handling equipment.

This Canadian-designed system is currently being supplied to the RCN and the RN.

FLAME OF POWER *by Peter C. Newman*

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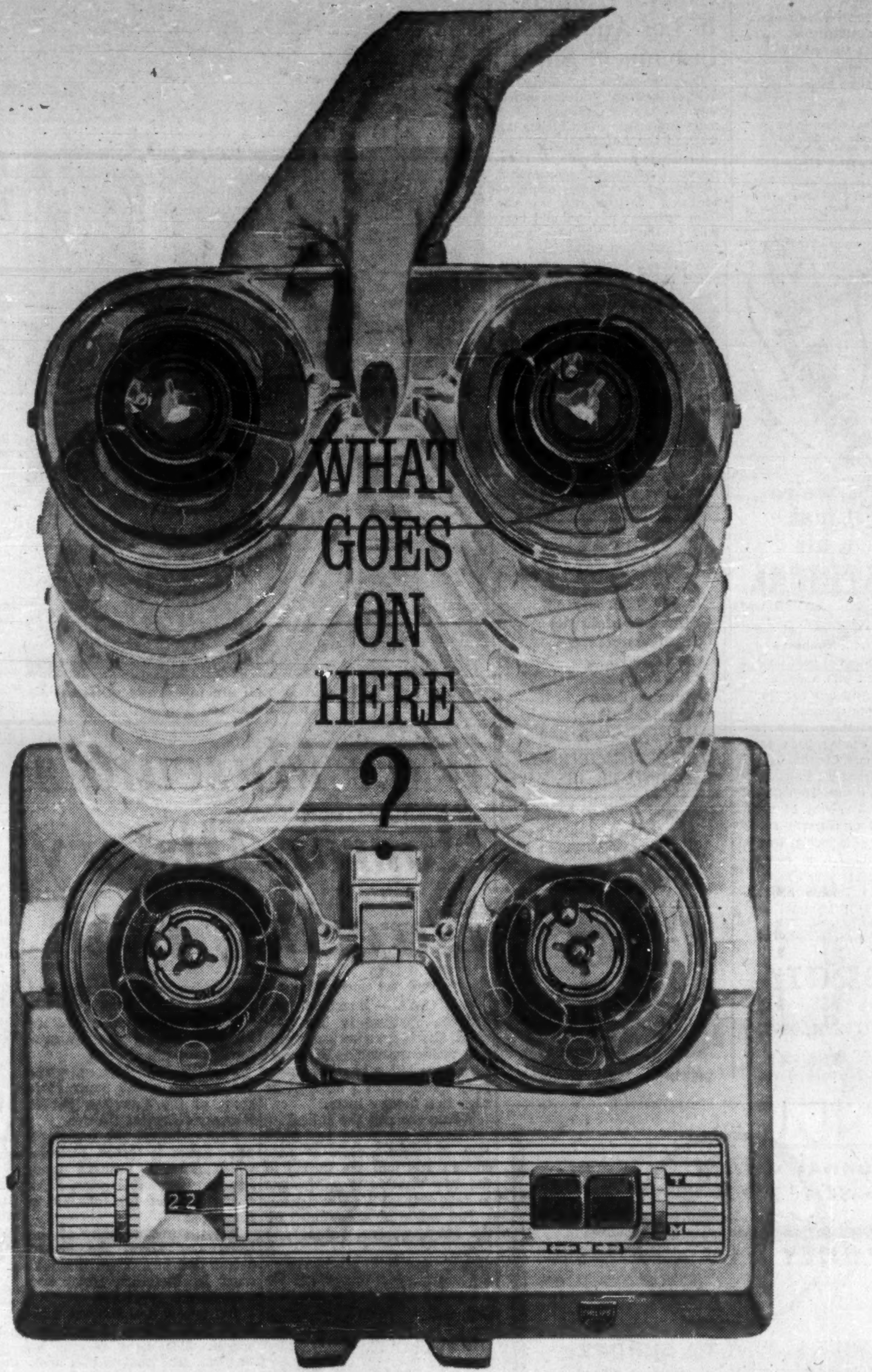
ANNOUNCEMENT

ROYAL TRUST APPOINTMENT

CARMAN A. JERRY

The Royal Trust Company has announced the appointment of Carman A. Jerry, Assistant General Manager, as Supervisor of Eastern Branches with headquarters in Halifax. Mr. Jerry's broad experience in trust company business in the Toronto office and the Montreal Head Office of the Company has been for the most part in the field of Business Development. His appointment as resident Supervisor reflects the growing importance and expansion of the Royal Trust business in the Atlantic Provinces.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VERSATILITY—The basic Philips Dictating Machine gives you everything you need for normal operation. Accessories further extend its versatility, allowing you to record conferences and phone conversations, dictate in your car, plane or boat.

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HAUTE RIVE
Bourgeois Amusement
JOLIETTE
Librairie Rene Martin PL 6-8066
JONQUIERE
Les Editions Du Reveil Ltee.
MONTREAL
Office Equipment Co. of Canada Ltd.
UN 1-9401
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Clement & Clement Inc. LA 5-4823
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HAMILTON
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PRINCE ALBERT, SASK.
Eagle Stationery Ltd. RO 3-2634
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Waldron Self Service Stationery
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MEDICINE HAT, ALTA.
Canadian Electronics Ltd., JA 7-1483
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Prairie Business Machines

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61-25

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Canada Exhibits In Los Angeles Instrument Show

Canadian effort in specialized field of instrumentation was featured at the 16th annual Instrument Automation Conference last week in Los Angeles.

Under federal Trade & Commerce Department sponsorship, 18 Canadian companies exhibited precision instruments ranging from airborne navigational computers to ultrasonic geophysical survey detection units.

A 24-page booklet — "Instrumentation & Automation Equipment from Canada" — covers each of the exhibiting firms and their products.

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. . . and regularly thereafter. *From Boston also, 1 day later. Some ports omitted some sailings.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

QUEEN VICTORIA and Disræli are top draws at Victoria's wax museum.

Wax Museum's Horror, History Lure Big Cash

From Our Own Correspondent

VICTORIA — Imagine Queen Victoria chatting in her Balmoral Castle drawing room with her prime minister, Benjamin Disraeli, while a blood-smeared body hangs from a hook in its neck in a nearby room.

Would you call the police?

Chances are you'd pay $1.10 (less if you're a child or pensioner) and join the throng in the new **Victoria Wax Museum** to stare at these life-like figures.

You would be surrounded by the kings, queens, rogues and heroes who people one of the strangest dollar-pulling tourist businesses in Canada.

STEELE

The idea came from the famous 160-year-old Tussaud's wax museum in London.

The Victoria museum, with figures made by **Gems Ltd.**, Tussaud's supplier, opened in May. Until Labor Day 160,000 tourists had visited the museum. They are still pouring through at 1,000 a day.

This was the second major Canadian wax museum.

First was **Louis Tussaud's (Blackpool) Wax Museum (Canada) Ltd.**, located only a stone's throw from Niagara Falls, opened in 1959.

Flow of tourists into this museum between May and Labor Day was about 4,000 to 5,000 a day. The museum is open year-round, except for a maintenance shutdown, and does a roaring business.

The wax figures in this museum also are made by Gems.

Sculptors use masks and photographs of historic figures, put hairs in place one by one, color the wax to resemble flesh.

Figures are elaborately costumed and a queen in full regalia can cost $3,000.

Tourists love the figures. In Victoria, queues have stretched a block from the museum's front door.

The idea of putting a museum in the West Coast city originated with John H. Steele, 38, English-born school principal at Prince Rupert.

Quitting his teaching job, he spent five months in 1960 trying to raise money in Victoria. Nobody was interested.

ENMAN

He told newspapers he was going to switch from Victoria to Vancouver.

That statement was spotted by W. T. Enman, 45, a prosperous Lethbridge lumber dealer who was semi-retired in Victoria. He offered to put up the bulk of $140,000 needed for the museum.

Figures were ordered, space was rented in the lower ballroom of the **Canadian Pacific Railway's** Crystal Garden.

Appropriately, the museum's prize figure is Queen Victoria, which Enman brought from London early this year. The queen traveled first class as a passenger.

She sat in the lobby of the Hotel Vancouver and 25,000 people saw her. Then she held court in Victoria's Hotel and was viewed by 15,000.

Tourists at the Niagara museum have shown a taste for horror. The same is true at Victoria. The body with a hook in its neck is called the Algerian Hook, illustrating a method of terrorist execution.

Many U. S. visitors didn't like the wax President Kennedy and said so.

"We now class the President as a controversial figure," Enman says.

At Niagara, the Kennedy figure remains in storage. One of the directors says contemporary faces are traps — they change from day to day. Besides, tourists aren't interested in contemporary figures.

But public demand forced the Niagara museum to put contemporary faces on Robin Hood and Friar Tuck — those of the actors in the television series.

So life-like are the figures that tourists try pinching them or shaking hands.

Pilfering is also a problem. At Victoria thieves have taken Babe Ruth's baseball, Nelson's hand, Hitler's swastika and the sign under Kennedy's figure.

Three times the ring Caesar was presenting to Cleopatra was snatched from his fingers while Cleopatra lost her jewel casket.

Churchill's cigar was taken three times.

Location is a key to a wax museum's success. Both Niagara and Victoria draw many tourists.

Equally important is the size of the museum's budget. Enman multiplied Steele's original budget two and one-half times and spent close to $16,000 on advertising.

Heavy expenditures are made on the costumes and settings. **DeRoy Displays,** of Port Credit, Ont., designs settings for both wax museums.

Success in Victoria has fired Enman's enthusiasm. He is going to start a wax museum in the plush winter resort at Scottsdale, Ariz.

He will invest $125,000 and will display presidents, giants of industry, music and the arts.

"We've been so successful in Victoria, we don't intend, basically, to change anything in Scottsdale," he says.

FIRST OF THREE major world fairs in the next six years will be held in Seattle from April 21/62 to Oct. 21/62. The Seattle exposition is to be followed by world fairs in New York, 1964-65 and Moscow, 1967. Thirty to 35 countries are expected to take part in next year's show.

Big Bluefins Back in N.S., Trophy Match May Resume Too

Special Correspondence

YARMOUTH, N.S. — Giant bluefin tuna — big salt water fighting fish to the uninitiated — appear to be back in western Nova Scotia waters in sufficient numbers to justify resumption of international tuna cup competition next summer.

This at least is what the board of governors of the match think.

They have recommended to the provincial government that the Sharpe Trophy, emblematic of rod and reel tuna fishing supremacy, be put up for competition next year.

The international match held off the South Shore fishing village of Wedgeport near here, was suspended in 1959.

None of the teams competing in 1958 reported a bluefin strike.

Mexico's team won the trophy in 1957, last year it was presented.

Salt water anglers and commercial fishermen have claimed for the last two years that the international competition should be resumed. The tuna were back, they said. If tuna were scarce off Wedgeport — traditional site of the cup match — the competition could be held elsewhere where bluefins were being landed. Cape St. Mary's, Halifax and even Cape Breton ports were suggested.

South Shore tuna landings this year have not been heavy, but the big fish are being caught.

The annual event was started off Wedgeport in 1937, lapsed for eight years during and after the war and was resumed in 1947 only to be dropped again.

The much sought after match trophy was donated by Boston businessman A. B. Sharpe who died earlier this year.

Earlier this month Wedgeport was the site of the sixth intercollegiate game fish seminar sponsored by Yale University Athletic Association.

For four days teams from nine Canadian and U. S. universities attended lectures and competed for top angling honors.

Yale won the Hulman cup for its 511-lb. catch of mixed sea-fish.

None of the four Canadian and five U. S. teams landed a bluefin but a member of the Princeton team hooked one and battled for 20 min. before the hook shook loose.

More from West Are Traveling To Jamaica

Increasing traffic from Western Canada to Jamaica has prompted appointment of a Vancouver representative of the Jamaican Tourist Board.

He is Ron Morrier, well-known in Western Canada for his daily appearance on **CHAN-TV** and well known in Jamaica where he was one time an executive of **Radio Jamaica.**

Morrier will report to Alex Cooper, the board's Canadian manager with headquarters at Toronto.

Last year, 809 residents of the four western provinces visited Jamaica. The Canadian total was 7,206.

From January to July this year, the western-province count was 559.

Travel Tips

DENTISTS planning to attend the 1962 World Dental Congress in Cologne, West Germany should make reservations soon. To be held from July 7 to July 14, the meeting will take place during the height of the summer travel season.

• • •

GOLFERS' TOUR to Bermuda is being offered by **Union Travel Service Ltd.,** Toronto. Starting Nov. 5, returning Nov. 11, package will include six nights at **Belmont Manor Hotel and Golf Club,** one round of golf at **Mid Ocean Club.** Hosts will be golf professionals Bill Hamilton and Bert Turcotte. Prices, including return air fare from Toronto, accommodation, two meals a day, green fees, transfers from airport to hotel, range from $236 to $250.50 per person.

• • •

BARGAIN NASSAU holidays are offered by **TCA** to mid-December. Taking advantage of off-season hotel rates, seven-day tours cost $62 to $132 per person for single rooms, $59 to $108 per person in double rooms. Also included: breakfast and dinner, transportation between airport and hotel, sightseeing.

• • •

HOTEL RATE CUTS have been announced by three hotels in the Greek isles. From now until March 31 **Miramare Beach Hotel** and **Corfu Palace Hotel** on the island of Corfu will dip as low as $12 for two persons including three meals. Similar rates will be available at the **Miramare Beach** on the island of Rhodes from Oct. 21 to March 31.

• • •

TWO WEEKS skiing in Europe for less than $500 (from New York) is offered by **Scandinavian Airlines System.** A series of package tours now being lined up for the coming winter will feature choice of ski resorts in Austria and Switzerland. Cost is based on $425.60 return 17-day excursion fare from New York to Oslo, Zurich or Geneva, $60 for accommodation, $10 to $15 for local transportation to and from the ski resort selected.

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Between October 1 and March 31, Irish International's 17-Day Economy Fares are in effect.

Transatlantic round-trip rates are $500 less— compared to First Class—during this special thrift season.

Despite this surprisingly low cost, the flight is a joy all the way. The meals are delicious, the service superb, bar service excellent — and you enjoy the courteous attention of six lovely Irish hostesses. From the moment you board, you are surrounded with the warm Irish hospitality that has made our airline famous. After less than six short, delightful hours aloft from New York, your Boeing Shamrock Jet (the finest in the sky) touches down smoothly in Ireland.

Any time of the year . . . it's good sense and good business to fly our regular *Silver Shamrock Economy Service.* Costs are cut almost in half—compared to First Class. And you can spend as long as twelve months in Europe if you wish.

A quick look at the table below will show you how expense-minded executives can save large amounts on European business trips.

Round Trip from Toronto Toronto to New York via domestic carrier.	First Class	Regular Economy	17-Day Service
To: Shannon	$878.60	$452.20	$324.00
Dublin	895.60	469.20	341.00
Belfast	902.00	475.60	347.40
London	930.80	496.20	369.00
Cardiff-Bristol	918.20	484.60	356.40
Birmingham	930.80	491.30	363.10
Leeds-Bradford	921.80	488.20	360.00
Edinburgh	900.40	472.80	344.60
Paris	970.40	536.80	408.60
Zurich	1006.40	572.80	4[illegible]4.60

See other destinations below.

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See your Travel Agent, your Railway Ticket Agent or contact our Ann Mellor, 25 Adelaide St. E., Toronto—EMpire 3-2611

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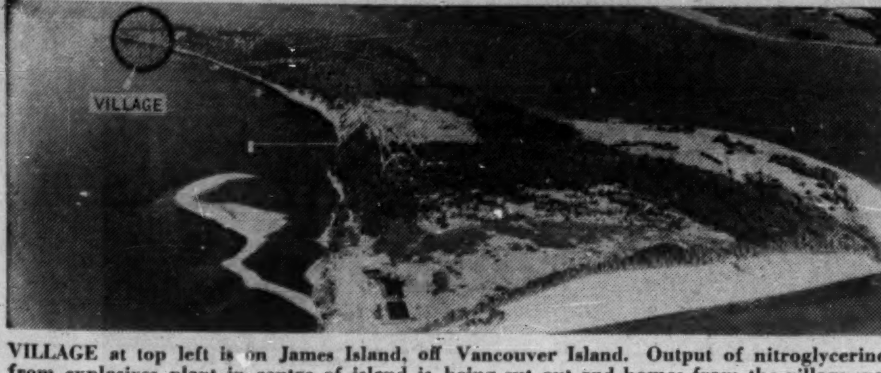

VILLAGE at top left is on James Island, off Vancouver Island. Output of nitroglycerine from explosives plant in centre of island is being cut out and homes from the village, no longer needed, will be moved to the mainland.

Village on an Island Being Shipped Ashore

From Our Own Correspondent

VICTORIA—The trend away from the use of nitroglycerine explosives has brought about the death of an industrial village on tiny nearby James Island.

The village on the island—which is 1½ mi. from Vancouver Island—existed solely because of the presence of an explosive plant of **Canadian Industries Ltd.**

The plant has now reduced its operations by letting out 53 of its 109 employees. Curtailment has led to the closing of James Island village where 45 employees rented company homes.

By June/62, the village will be completely vacated.

Nitroglycerine, an important ingredient of commercial dynamite, will no longer be manufactured at this plant. It will be supplied from the CIL plant at Calgary.

Nitroglycerine is being gradually replaced for commercial blasting projects by ammonium nitrate explosives. This is especially so in quarrying and in open-pit mining.

The greatest advantage of ammonium nitrates is their safety in handling and use. They can be prepared simply and inexpensively.

The mixing of fertilizer grade ammonium nitrate with diesel fuel as a blasting agent has been going on in Canada since 1957. The mix is sold under the commercial name of Amex.

Another important discovery was that certain mixtures of ammonium nitrate, TNT and water, in the form of a slurry, were more powerful explosives than the dry mixtures.

For the past three years, CIL has been marketing such a blasting agent under the name of Hydromex.

It is the popularity of the new blasting agents that has sounded the death knell for the village on James Island. The island has been owned by CIL, or its predecessor, Canadian Explosives Ltd., since 1913.

Previously the island was the hunting preserve of Sir Richard McBride, then premier of B.C., and his friends.

All homes on the island will be taken down and transported by barge to Vancouver Island. The club house, a three-room school and a privately operated general store will also go.

Hamilton Tops Canadian Cities

Hamilton broke all Canadian records for capital expansion in industry, says Ontario Department of Economics' 1961 Survey of Industrial Growth.

Total of $179.2 million was invested in the city by new and existing industry. Previous high for any Canadian city was $173.5 million invested in the Toronto area in 1957.

Next highest for 1960 was Toronto with investment of $146.8 million.

Mister Gevacopy says

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SHE WAS MARY, QUEEN OF SCOTS

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None of her contemporaries dared call the proud lady a Scotchwoman, and today Scotland's native spirit deserves this same perceptive courtesy. So search out the whisky distilled and blended in Scotland by D. & J. McCallum. Savour its mellow flavour and thistledown-smoothness. You'll understand why the McCallum brothers so proudly call it Perfection *Scots* Whisky.

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M61-2

Tax Incentives Not Enough Says Tax Man

Tax incentives can help expand secondary manufacturing in the Atlantic region, Jacques Barbeau, Canadian Tax Foundation's research director, told the Atlantic Provinces Economic Council's annual meeting in Charlottetown this week.

Accelerated depreciation may be of little value, he suggested, but other tax incentives such as investment depreciation could be effective.

Investment depreciation allowances are granted in both the Netherlands and the U. K. Difference between normal (or even accelerated) depreciation and investment depreciation is that an investment depreciation deduction will not reduce the depreciable cost of a capital asset. The other types of depreciation deduction will.

In the Netherlands, for instance, an investment depreciation ~~allowance of 16%~~ is spread over two years on all capital assets.

This means 8% of the cost can be deducted from taxable profits for two years without reducing the asset's depreciable cost for normal depreciation allowance.

Thus 116% of the value of the asset will eventually be deducted from taxable profits.

Under Canada's new depreciation allowance regulations, certain new assets can be written off more quickly in the first year, but no more than 100% of an asset's cost is deductible as a capital cost allowance.

Barbeau emphasizes, however, that tax incentives for the Atlantic provinces must be part of a well co-ordinated regional program — a supplement to other less expensive and more effective incentives.

Tax incentives, while valuable, are not adequate by themselves, he said.

Type of secondary industry desired and markets to be developed must be clearly defined.

"Development of entrepreneur skills is perhaps most important and should be encouraged by use of loans and direct as well as indirect subsidies."

The image of an economically depressed region in the Atlantic provinces must be replaced by a healthy climate for investors.

Barbeau said a program of redevelopment must come from the Atlantic provinces themselves, rather than emphasis on federal government participation and responsibility.

Marketing studies are concentrating solely on the central Canada market for Atlantic economy products. New England markets should be considered, he said.

IDB Loans Are Up 2.6%

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Aug. 31/61 were 2.6% higher at $120,748,188 ($117,662,226 a month earlier).

August disbursements at $5,083,725 were 43.2% higher than disbursements of $3,548,955 in Aug./60. Repayments were 16.4% higher at $1,997,763 ($1,716,303).

Paid-up capital was increased to $26 million from $25 million on Aug. 8. Capital of the bank was increased to $50 million from $25 million by Act of Parliament in July. It is being taken down as required.

Here is a comparative statement of assets and liabilities:

ASSETS:	Aug. 31/61 $	July 31/61 $
Cash on hand or in bank	41,097	132,474
Loans & investments	120,748,188	117,662,226
Prop. held for sale	190,871	191,416
Guar. & u/w agreg.	47,055	49,190
Other assets	1,543,431	1,515,601
Total	122,570,642	119,550,907
LIABILITIES:		
Capital paid-up	26,000,000	25,000,000
Reserve fund	14,316,787	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	76,600,000	75,000,000
Liab. under guar. & u/w agree.	47,055	49,190
Other liabilities	3,106,800	2,684,931
Total liabilities	122,570,642	119,550,907

Schering Corp. Plans $1 Million New Plant, Lab.

MONTREAL (Staff)—**Schering Corp.**, Montreal, has announced plans to build drug manufacturing facilities and quality control laboratories in suburban Pointe Claire.

The new structure, on an 8½-acre site, will cost about $1 million and is scheduled to be completed by May/62.

Initially, about 50,000 sq. ft. of space, 30,000 sq. ft. of which will be devoted to manufacturing and quality control, will be provided. The remaining 20,000 sq. ft. will be office space.

Thousands of Canadians Seek $2,000 U.K. Jobs

There are a lot of young Canadian men who would jump at a chance to work in the U. K. — providing they are guaranteed a reasonable salary, a good chance of advancement and transportation expenses.

This fact is obvious from the response to last week's advertisement by **Loblaw Groceterias** for recruits to "develop for future key positions in U. K. supermarkets".

Loblaws is handling recruiting for Garfield Weston interests in the U. K.—specifically for the **Fine Fare** stores, one of a number of supermarket chains controlled by Weston's **Associated British Foods Ltd.**

(Loblaws is not directly related to the U. K. company. Its parent, **George Weston Ltd.**, is controlled by Garfield Weston, who also holds majority shares in ABF.)

Just a week after the advertisement appeared, Loblaw personnel officials report they are deluged with "thousands" of applications from Halifax to Vancouver.

They have been coming in so fast that staff assigned to handle the job can't keep up with the flood of mail.

Plan is to choose likely candidates to appear before a selection board of senior Loblaw store supervisors.

Reason for recruiting in Canada according to a statement by Weston, is that Canadians are more experienced in supermarket techniques than Britons.

Weston plans to open "hundreds" of new supermarkets in the U. K. and will probably recruit many more prospective managers from Canada.

The present recruits, all between the ages of 18 and 25, will be required to sign a two-year contract.

Starting salary is £700 (about $2,000) a year — not high in Canada but a high one for the U. K. — with a £600 bonus at the end of the two years. Transportation will be paid.

Some of the Canadians may move on to the continent to help run the huge chain of Weston supermarkets now being built or planned in Europe.

About 100 of the stores are under construction in Germany with many more planned for Germany and France.

Cowan Heads Box Makers

New president of the Canadian Paper Box Manufacturers Association is W. G. Cowan, **Continental Can Co. of Canada,** Gair Paper Products Division, Toronto.

COWAN

He succeeds J. A. Northey, Jr., **Telfer Paper Box Co.**, Toronto.

Other new officers. C. N. Moisan, Jr., **Dominion Containers Ltd.**, Montreal (vice-president); L. G. Billings, **Veribest Products Ltd.**, Hamilton, Ont. (treasurer).

Directors: N. Bethel, **Major Paper Box & Wire Works Ltd.**, Montreal; F. O. Boehmer, **A. & C. Boehmer Ltd.**, Kitchener, Ont.; F. C. Lennox, **Somerville Industries Ltd.**, London, Ont.; W. A. Marshall, **Atlas Folding Boxes Hamilton Ltd.**, Hamilton, Ont.; J. M. Woodbridge, **Ontario Paper Box Mfg. Co.**, Toronto; J. A. Northey, Jr.

Executive secretary of the association is E. A. Mateer.

SCHOLARSHIPS TO INDIANS

Twenty-six scholarships have been awarded to Indian students by the Indian Affairs Branch of the Department of Citizenship & Immigration. The awards, which range in value from $250 to $1,750, will enable students of outstanding ability to continue their studies in universities, nursing and vocational schools and teacher training colleges.

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ANNOUNCEMENT

WILLIAM L. GIBSON

The appointment of William L. Gibson as Mechanical Engineer and head of the Mechanical Department of H. G. Acres & Company Limited, Consulting Engineers, of Niagara Falls, Saint John, Toronto, and Vancouver, is announced by Mr. C. N. Simpson, Executive Vice-President.

Mr. Gibson brings to the firm broad experience in applied mechanics research and mechanical engineering for hydro-electric and thermal-electric power development and heavy industry. Prior to joining Acres, he held the position of Research Engineer for The Hydro-Electric Power Commission of Ontario; and, more recently, that of Chief Engineer of J. Blakeborough & Sons Limited of Yorkshire, England, Hydraulic Engineers and Valve Manufacturers.

Mr. Gibson assumed the duties of his new post on August 1, 1961.

ANNOUNCEMENT

SCOTIABANK MANAGERS APPOINTED

MRS. SHIRLEY D. GILES

MISS GLADYS A. MARCELLUS

The Bank of Nova Scotia has announced the appointments of Mrs. Shirley D. Giles as manager of its Yonge and Roselawn branch in Toronto, and Miss Gladys A. Marcellus as manager at Bronson and Holmwood, Ottawa. They are the first women in Canadian banking history to hold such posts.

"Banking must keep moving with the times," said F. William Nicks, the bank's president, in his announcement, "and these appointments reflect our endeavour to keep our approach in tune with the changing community. We are confident our customers, many of whom are women, will welcome this latest sign of progress, which is one more indication of the rapidly expanding horizon that exists for competent girls in the banking world."

G-W Saddlery Control Switch

Purchase by **Great West Saddlery Co.** of a Toronto firm, **Richardson Construction Co.**, involves a change of control for Great West.

Two Toronto accountants, A. T. Holland and D. C. Cleveland, who control Richardson, are expected to hold the controlling interest in Great West when the transaction is completed. Hugh Paton (president) and D. Hubert Cox (vice-president) **have** held control until now.

Great West's annual report revealed that subject to shareholder approval, company will buy all Richardson's outstanding common shares for **$475,000** cash or **$550,000** payable over three years.

The proposed transaction needs the approval of the Toronto Stock Exchange.

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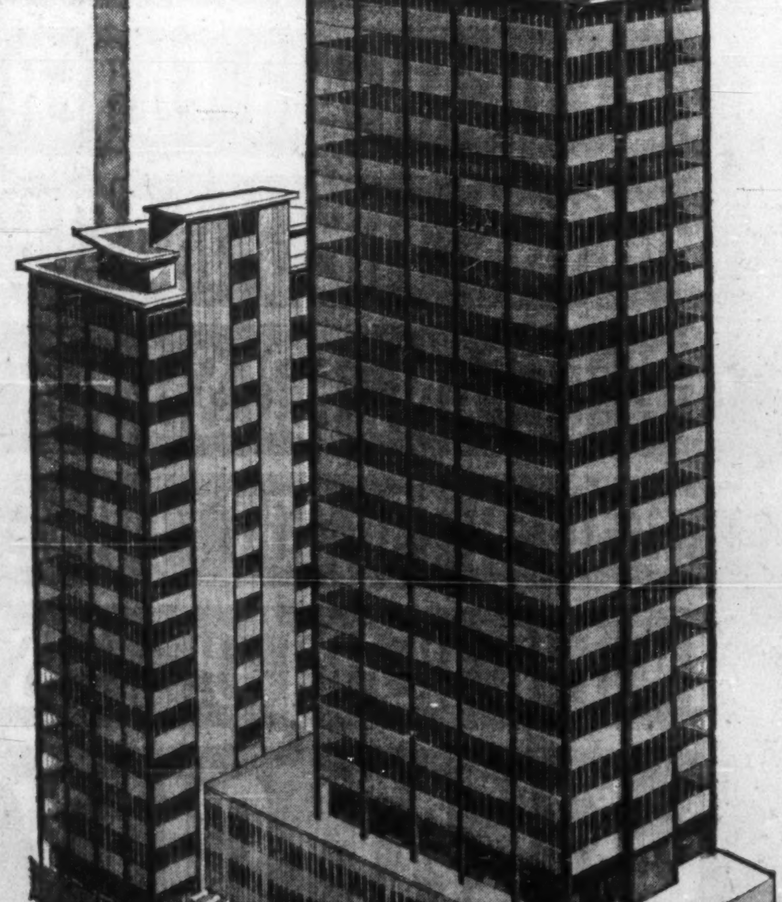

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Current University Research May Alter Your Business Life

Whatever your business, chances are that some of the extensive research now under way at Canadian universities is going to affect your operating methods in the next few years.

If not, it will certainly affect your way of life.

Here are a few of the many studies that received financial support from the National Research Council or the Medical Research Council during 1960-61:

Engineering

Digital computer development and application, R. B. Banerje, New Brunswick.

Wear of cutting tools, C. A. Brockely, U.B.C.

Prestressed concrete columns, M. W. Huggins, Toronto.

Investigation in heat transfer, W. O. Richmond, U.B.C.

Transistor amplifier design, R. N. Scott, New Brunswick.

Earth Sciences

Effect of chemical additives on permeability of soils to water, J. A. Elson, McGill.

Analysis of rocks and minerals with x-ray spectrograph E. W. Nuffield, Toronto.

Great Lakes limnological research, G. B. Langford, Toronto.

Biology

Plant successions in newly flooded land, I. Bayly, Carleton.

Physiology of fishes respiration and metabolism, E. C. Black, U.B.C.

Effect on plant growth of alternating periods of light and darkness, M. H. Dickson, Ontario Agricultural College.

Chemistry

Differential thermal analysis of wood, D. R. Arseneau, St. Francis Xavier.

Mixed absorption of gases on solids, R. M. Guest, Waterloo.

Physics

Nuclear spectroscopy, K. C. Mann, U.B.C.

Studies of short-living fission products; the range of fission fragments in aluminum. T. J. Kennett, McMaster.

Dental

Measurement of strontium 90 and carbon 14 in primary teeth of Canadian children, A. M. Hunt, Toronto.

Organic compounds of dental tissue, N. Nikiforuk, Toronto.

Psychology

Studies in verbal learning and retention, G. B. Thornton, Toronto.

Reactions to novelty, response, modification and learning, D. Bindra, McGill.

Medicine

Drug toxicity, E. M. Boyd, Queen's.

Studies in blood clotting, L. B. Jacques, Sask.

These are only a few of the studies made last year — many of them still under way. Others are listed in the recently published 1960-61 report on University Support by NRC and MRC. Available from the Queen's Printer, Ottawa, it costs 50c.

NRC support to university research programs reached $8.17 million, an increase of $810,000 over the previous academic year. It included $7.17 million for 800 research grants to members of university staffs as well as 500 postgraduate scholarships and fellowships.

About 77% of the remaining $1 million went for contributions and grants to scientific organizations and for the publication of scientific journals.

The 1960-61 MRC expenditures supporting research in Canadian universities and affiliated hospitals was $2.3 million compared with $2 million the previous year and $849,072 five years ago.

It provided more than 300 grants for research undertaken in Canadian institutions and supported 52 medical research fellows and 20 medical research associates.

Eaton's Going to Suburbia In a Really Big Way Now

By NORTON ANDERSON

Department store giant **T. Eaton Co.** now is going suburban in a big way.

This week, John David Eaton, president, announced that a two-floor, 105,000-sq.-ft. department store is being built, ready for occupancy early in 1962, in Toronto's Don Mills Shopping Centre.

It will be Eaton's sixth entry into the race for a share of the fast-growing suburban market.

Only a few short months ago, the trade was speculating that perhaps Eaton's was losing out by not being a big factor in lush shopping centre sales (**FP**, Sept. 3/60, April 29/61, June 17/61).

They were a little premature.

Mammoth Eaton's, with 60 main and branch stores and over 300 order offices and other outlets, had been laying out careful plans to gain sales momentum through a coast-to-coast expansion program — mainly in shopping centres.

Eaton said additional stores are planned in major Canadian cities during the next two to three years.

He said: "By concentrating a good share of our operations in the centres of population lately shifting to the suburbs, it is our aim to provide the benefits of a neighborhood department store to more and more of the shopping public."

Eaton's plans so far announced support this statement.

In Toronto, for example, when the company opens Don Mills, and later the multi-million dollar Yorkdale store, coupled with the recently opened bargain centre in Metro Toronto, it will have an Eaton store only a few minutes' ride away from most of the area's shoppers.

It's thought that Eaton's lost growth in 1960 because it was so thinly represented in suburban areas. Canadian sales were estimated at about $565 million, for 39% of the total department store sales volume.

Now, however, as the giant starts moving in suburban circles in a large way, it appears that the company is aiming for at least $600 million a year sales volume by the end of 1962.

Chemical Group Elects Hastings

New president of the Canadian Agricultural Chemicals Association is J. G. Hastings, marketing manager of **Chipman Chemicals Ltd.**, Hamilton, Ont.

HASTINGS

Other officers: D. K. Jackson (**Monsanto Canada Ltd.**, Montreal), first vice-president. C. R. Burrows (**Allied Chemical Canadd Ltd.**, Montreal), second vice-president. L. A. Miller (**Shell Oil Co.**, Toronto), secretary. H. S. Smith (**Allied Basic Chemicals Co.**, Toronto), treasurer.

Directors: E. W. Phelps (**Niagara Brand Chemicals**, Burlington, Ont.), J. E. Enns, (**Du Pont of Canada Ltd.**, Montreal), E. G. Law (**Allied Chemical Services Ltd.**, Calgary).

Australasia Firm Not Associated With Woolworths

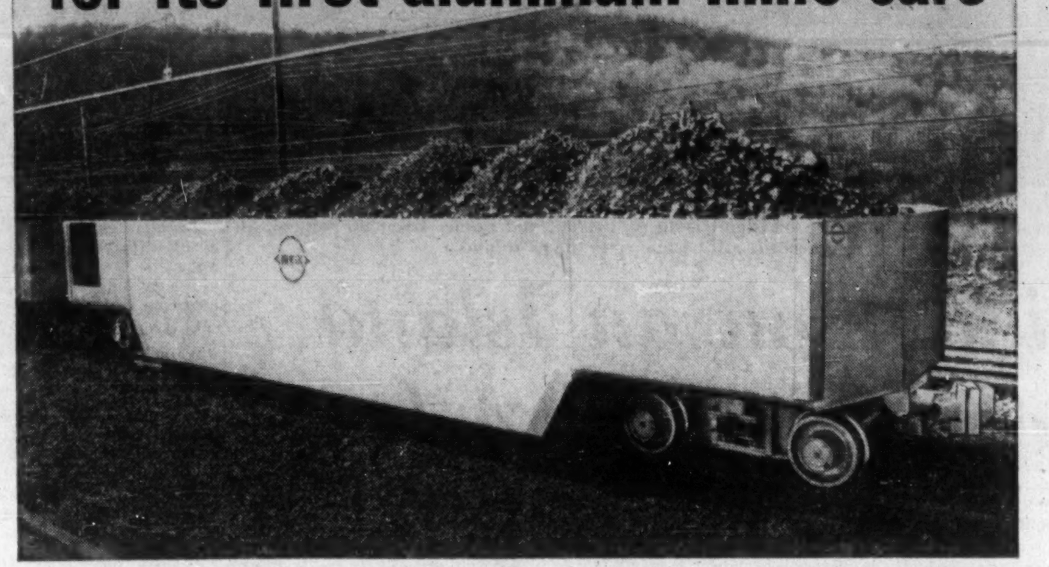
The international interests of the **F. W. Woolworth Co.** and its subsidiaries do not include stores in either Australia or New Zealand.

Woolworth's Ltd. in these two countries has no connection with the F. W. Woolworth firm. The holdings of the former company were inadvertently included with those of F. W. Woolworth (**FP**, Sept. 9).

FP regrets any confusion arising from this error.

In Canada and U.S., F. W. Woolworth has announced a $150 million, five-year expansion program for its variety chain. This expenditure, however, is exclusive of the necessary investment to launch the operations of **Woolco Department Stores** — a subsidiary which will function in the discount field.

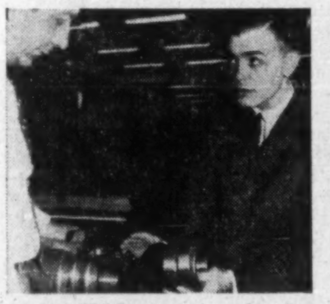
Irwin chooses Timken bearings for its first aluminum mine cars



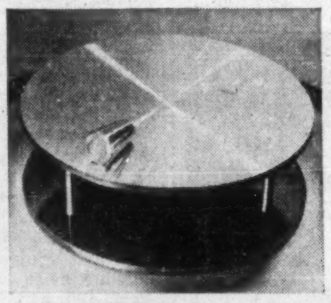
result: more cars per trip—more trips per car

Now Irwin-Sensenich Corporation offers its first aluminum mine cars and they're all on Timken tapered roller bearings. With these light-weight, yet strong aluminum cars, coal operators can haul more cars per trip, save on power and labor. And because the wheels are on Timken bearings, miners can count on making more trips per car with less maintenance.

With Timken bearings you can be sure of reliable performance. One reason is their uniform high quality. Another is their tapered design that takes *both* radial and thrust loads. And full-line contact between rollers and races gives extra load-carrying capacity. Because Timken bearings have low internal stresses and true rolling motion, they practically eliminate friction. Cars start and roll easier, save power. And because natural pumping action moves lubricant through the bearings, with no outer race grooves to trap dirt, maintenance is reduced. Timken bearings roll trouble-free, longer.



ON THE SPOT—that's how bearing problems are often solved by Timken graduate sales engineers. They'll work with you at the design stage, help you select the most economical bearing for your requirements.



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Ottawa Cash Sparks Boom In Building Sewage Plants

By LESLIE WILSON

OTTAWA (Staff) — Official measures to persuade cities, towns and villages across the country to embark on schemes to prevent soil and water pollution are proving to be a great success.

This is the opinion of two groups of officials here:

- **Those at Central Mortgage & Housing Corp.** who are in charge of administering loans for sewage treatment projects under the National Housing Act.
- **Those at Labor Department** in charge of the winter works incentive program which commits Ottawa to paying half the labor costs of sewage and drainage improvements embarked on by municipalities during the winter months. This commitment has been a part of the winter incentive program since it started in the winter of 1958/59.

Of the two measures, the first has produced the more spectacular results.

An amendment to the NHA, which provides for CMHC loans to municipalities covering two-thirds of the costs of sewage treatment plants or sewage collector systems, was passed by Parliament in Dec./60.

In the months since, 89 municipalities have signed agreements with CMHC covering 101 sewage projects of an estimated total cost of $56.2 million. Ottawa's share is $35.2 million.

Municipal interest in the sewage loans has grown at an increasing rate. Only one project was arranged in January—a $7.4 million loan to Vancouver to help with an $11.2 million sewage treatment plant.

Two projects were approved in February and from March on, agreements with municipalities were signed at a fast clip. March produced 11 agreements, April 15, May and June 12 each; July 18 and August 14.

In the first two weeks of September, CMHC signed 16 agreements with municipalities.

The intense municipal interest explains Works Minister Walker's announcement in Parliament that the allocation for sewage loans would be raised from $100 million to $200 million, even though only $35 million has so far been committed by Ottawa.

The winter works incentive program will ensure that a good deal of the work is done during the winter months, at present defined as running between Oct. 15 and April 30.

Ottawa's contributions to labor costs under the winter works program are deductible from advances to municipalities under the CMHC loan program.

Thus, Labor Department will pay half the labor cost of that part of a sewage treatment project which is completed in the winter; and CMHC will lend the municipality two-thirds of the remainder of total cost.

Since Labor payments are outright grants, and CMHC advances must eventually be repaid, it is felt here that the cities will plan to do as much of the work as possible during the winter.

Last winter's municipal works incentive program cost Ottawa $30 million and involved 7,197 projects of all kinds. Of this, some $17 million covered labor costs of projects connected with the improvement of sewage, water and drainage facilities.

Labor doesn't keep records of contributions earmarked specifically for sewage treatment facilities — these are combined with figures on all municipal water and drainage works. Also, Labor contributes to much smaller projects, on the average, than CMHC does.

Thus, you can't compare the Labor figures precisely with the CMHC figures. But it's certain that Labor will contribute at some stage to costs of all the 101 CMHC projects so far undertaken; and thus the cost of the winter works incentive program will be many millions higher this winter than last.

The largest of the planned CMHC projects is at Ottawa. The corporation will lend the city $10.2 million to build a sewage treatment plant and a system of collector sewers to eliminate pollution of the Ottawa river. Outside of the loan, the government will also make the city a $5 million grant. Total cost of the projected system is $19.4 million.

Other large projects will be undertaken at **Vancouver** (three, to cost $11.9 million); **Toronto** (five, $4.2 million), and **Hamilton** (two, $1.7 million).

Here's a list of the other cities, towns and municipalities which have agreed to build new sewage disposal systems, or improve present ones, under the December amendment of the NHA:

NEWFOUNDLAND: LaScie, Stephenville Crossing.

PRINCE EDWARD ISLAND: Alberton, Souris.

NOVA SCOTIA: Berwick.

NEW BRUNSWICK: Shippegan, St. Anselme, Edmundston, Renforth.

QUEBEC: Fort Coulonge, Lorraine, Notre-Dame de Lorette.

ONTARIO: Peterborough, Fort William, Bradford, Bowmanville, Mitchell, Dundas, Port Colborne, Espanola, Sudbury, Sarnia; Neelon and Garson; Bracebridge, Belleville, Shelburne, Galt, Owen Sound, Preston, Ramore.

MANITOBA: Morden, Portage la Prairie, Gretna, Shoal Lake, Hartney.

SASKATCHEWAN: Milestone, Kenaston, Lucky Lake, Carrot River, Tugaske, Willow Branch, Saskatoon, Rockglen, Neudorf, Dinsmore, Langenburg, Blaine Lake, Melfort, Whitewood, Harris, Elbow, Hudson Bay, Creighton, Fort Qu'Appelle, Hanley, Cupar, Sturgis, Moose Jaw, Wakaw, Pennant, Estevan, Lumsden, Oxbow, Turtleford, Semans, Lipton, Fillmore, Lashburn, Govan.

ALBERTA: Gibbons, Medicine Hat, Evansburg, Red Deer, Leduc, Edson.

BRITISH COLUMBIA: Nelson, Courtenay, Kamloops, Burnaby, Dawson Creek, Saanich, Chilliwack, North Cowichan, Fort St. John, White Rock, Duncan.

The Bigger Systems Are Favored Now

Municipalities are putting in bigger sewage plants now that they have substantial Ottawa help.

One manufacturer of sewage treatment plant, **Dorr-Oliver-Long Ltd.**, Orillia, Ont., says it is selling more of the bigger type of plant than ever before. They say this is a direct result of the Ottawa grants.

The company also makes a line of compact sewage treatment plants for housing developments, industrial plants, motels and resort hotels, and sales in this range have also increased.

It employs 500 people at its Orillia plant—but not all are working on sewage treatment equipment. The firm makes heavy equipment for mines and for the pulp and paper industry.

Pollution control is gradually being tightened up — particularly in Ontario and Quebec where large industrial areas are situated.

A spokesman for the Ontario Water Resources Commission said there has been a cleaning up in the fight against pollution, but the commission is by no means satisfied.

Industry is co-operating more and more with the authorities, the spokesman said.

Quebec legislation recently set up the Quebec Water Purification Board to control pollution. Officials visited the Ontario Water Resources Commission last July to see how the commission operated.

Unlike the Quebec set-up, the Ontario authority is actively concerned with the supply and distribution of water, and is also involved in building sewage treatment plants.

The commission — when requested by local municipalities —arranges contracts, lets tenders and awards contracts for sewage plants.

It also finances the projects, arranging loans if the municipality requests, and makes arrangements for the federal government loans or grants where required.

Many municipalities do this work themselves — but the commission is available when needed.

A $1 million project recently completed by the commission was the rebuilding and expansion of the Elizabeth Gardens sewage treatment plants in Burlington, Ont.

Central Bank Helps Dealers

Bank of Canada was helping out bond dealers in a slightly different way this week.

The dealers, for first time in about four months, were borrowing "reasonable" amounts from the Bank because of tightness of the chartered bank system, observers said.

Dealers borrow from the central bank through purchase and resale agreements. The bank agrees to buy, the dealers agree to sell back later. Any debt securities up to three years can be used — treasury bills and short terms bonds, for example.

One observer said dealers needed the cash to carry inventories.

Situation was expected to be only temporary, observers believed.

The chartered banks were unable to meet all demands due to delivery of new bonds (**FP, Sept. 16**).

Meanwhile, Bank of Canada traders again stood ready to swap Canada 4½%'s due Dec. 15/66 for Canada 3%'s due Dec. 1/61.

Bond prices eased slightly last week, but firmed up again early this week.

Bank rate last week stopped its downward trend, going up to 2.61% from 2.56%.

Company Reports

Electrical Equipment

UNIVERSAL CONTROLS INC., New York, consolidated net profit declined 54.8% to US$1,887,197 in year to March 31/61.

Decline in sales and earnings was caused by a slow-down in electronics area of the missile program, a severe decline in price of transistors, a 10-month strike at **Industrial Wire & Cable Ltd.** plant in Canada and redesigning costs to introduce a new and better product line at Grant money-meters division, Chairman Carroll Rosenbloom says.

These four factors are no longer a problem for company, he adds.

Operations of **C. P. Clare Canada Ltd.** expanded, requiring enlargement of manufacturing facilities.

CONSOL. INCOME ACCOUNT‡

Years Ended Mar. 31:	1961	1960
Net earnings*	$5,689,550	$9,059,579
Less: Amort. excess cost subs.	169,853	169,217
Taxes	2,909,801	4,716,312
Special charges (net)	722,699	......
Net profit	1,887,197	4,174,050
Less: Dividends	3,126,435	2,935,912
Surplus for year	▲516,539	1,238,138

▲Loss or deficit.

*After deducting depreciation amounting to approx. $1,871,000 in 1960; amount not stated in 1961.

Earnings per Share and Dividend Record:		
Common: Earned†	$0.19	$0.44
Paid	0.30	0.30

†Based on average o/s shares for year.

‡Stated in U. S. funds.

Shares o/s at Mar. 31:		
Common, 25 cts. par	10,843,794	9,768,320

CON. BALANCE SHEET—MAIN ITEMS‡

As at Mar. 31:	1961	1960
Cash & mkt. sec.	$1,006,983	$3,405,810
Inventories	6,570,902	6,322,848
Total curr. assets	11,590,839	13,571,801
Fixed assets*	15,024,600	15,012,964
Patents, etc.▲	1,144,108	1,265,748
Excess cost subs.▲	3,545,437	3,715,289
Total assets	32,642,282	34,667,931
Due bank	4,259,793	4,756,540
Total curr. liabs.	8,631,081	11,221,600
Other liab.	1,204,196	1,484,927
Tax reserve	210,402	217,095
Deferred income	112,455	124,757
Capital stock	2,710,949	2,442,080
Capital surplus	19,773,199	17,938,234
Earned surplus	......	1,239,238
*After deprec. & amort.	16,880,586	14,990,622
▲After amort.		
Working capital	2,959,758	2,350,201

‡Stated in U. S. funds.

Financial

CORONATION CREDIT CORP., Toronto, formerly **Coronation Mortgage Co.**, net profit rose 68.2% to $269,507 in year to July 31/61.

Mortgages receivable increased by 94.2% during fiscal year to $10,670,138.

Company expanded operations in Quebec and Alberta and entered Ontario. All branches contributed to earnings.

Expansion of business required flow of new funds into treasury, President Dennis L. Clayton says.

These were raised through sale of $1.2 million subordinated bonds and US$3 million long-term secured notes. Short-term funds also were made available from chartered banks and the money market.

A new series of debentures is planned.

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net earnings	$881,563	$456,027
Less: Deprec.	12,334	5,669
Interest	364,138	137,827
Amort. disc. exp.	34,654	17,999
Inc. tax	203,607	133,900
Minority int.	323	378
Net profit	269,507	160,254
Less: Pref. divds.	38	5,192
Common divds.	138,362	90,556
Surplus for year	131,107	64,506
Earnings per Share and Dividend Record:		
Preferred	......	$400.64
Paid	......	2.00
Common	$1.02	0.76
Paid	0.57½	0.46½
Shares o/s at July 31:		
$2 Pref., $30 par	*	400
Common, n.p.v.	264,920	305,320

*All o/s pref. shs. converted to common 1960-61.

BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash & invests.	$699,812	$637,277
Mortgages rec.	10,670,138	5,493,723
Total curr. assets	11,415,063	6,214,794
Fixed assets*	54,759	27,802
Disc. & iss. exp.	272,022	117,176
Total assets	11,741,844	6,359,772
Notes pay.	2,413,771	1,812,524
Total curr. liab.	2,778,020	2,137,963
Deferred income	922,861	615,548
Long-term notes	4,024,376	1,000,000
Debentures	2,511,624	1,685,754
Capital stock	1,243,308	780,596
Earned surplus	255,605	124,498
*After deprec. of	17,407	5,884
Working capital	8,637,043	4,077,431

INCO SCHOLARSHIPS

Eight children of Canadian employees of **International Nickel Co. of Canada** have been awarded scholarships to attend Canadian universities. Scholarships, each with a value of approximately $5,000 for a four-year course, include tuition fees and annual grants of $300 to the recipient and $500 as a cost-of-education supplement to the university. This year's awards bring the total up to 54 since the employees' plan was started in 1956.

Upswing Shows In Building Contracts Let

Construction contracts awarded during June, July and August show increases over the same months last year.

Although the national accumulative total of awards for the first eight months of this year is 6.1% below the total for the same period in 1960, if the upswing continues the 1961 total figures may be higher than for 1960, according to **Southam-Maclean Building Reports.**

Eight month accumulative total for this year is $1,982,143,500, which is $128,963,100 lower than the first eight months of 1960.

Main reason for the drop is the decrease in the number of large contracts issued so far this year. Jobs valued at over $1 million each amounted to $673.1 million this year. During the first eight months of last year they totaled $837.6 million.

Residential building is up 31.1%; business, down 11.1%; industrial down 15.5%; and engineering down 25.4% for the first eight months compared with the same period of 1960.

By regions, Maritimes are down 19.7%; Quebec is down 8.7%; Ontario down 11.9% and Western area up 12.3%.

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For complete and confidential information about Greater Windsor, contact Murray A. Elder, Industrial Commissioner

GREATER WINDSOR INDUSTRIAL COMMISSION
Windsor, Ontario

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On account of owner's health, farm sells with livestock, feed, seed (but not grain), machinery tack and furniture for $250,000.00.

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ALLSTATE MOVING IN

Competition Hot Among Auto Clubs For More Members

By BEATRICE RIDDELL

More cars, more accidents, more people stuck in the mud and more people taking motor holidays have spurred motor "clubs" across Canada into a marathon for members.

For the motorist, growing competition means more services than ever before in legal advice and defence, accident insurance and touring helps as well as emergency road assistance.

Bound to increase the competition fever is the fact that **Allstate Motor Club (like Allstate Insurance a subsidiary of Sears, Roebuck & Co.)** is expected to move into Canada on a national basis probably within the next 12 months.

The club started in the U. S. in May, now claims more than 100,000 members throughout the country. It is managed by Allstate Insurance.

While competition is fierce all over Canada, there are more clubs in Ontario than any other province.

In addition to the non-profit, member-owned Ontario Motor League, with about five branches and seven affiliated clubs, there are three major private "business" clubs—all with headquarters in London.

One has offices and representatives in all Canadian provinces, two are selling memberships and serving motorists throughout Ontario.

One result of the fast-growing competition in Ontario: The 54-year-old Motor League is undergoing a complete reorganization.

The idea is to decentralize services and give local clubs and branches wider territories.

While Toronto memberships and services have been handled from OML head office, there will be a separate club for the Metro area and a head office for over-all administration and co-ordination of activities of member clubs.

At least three branches are planned for the coming year.

Purpose of the reorganization is to give better, faster local service.

"In addition to emergency road assistance, now available all over the province, we plan to have tour departments and all other club facilities located within 50-75 mi. of all our 250,000 members and associate members," said OML general manager Trevor White.

Private clubs are reluctant to talk about profits, but all say that with increased costs, more insurance claims and service calls, profit margin is small. Hence the race for members.

"You just can't keep going these days without big volume," said R. W. Trollope, president of the **Dominion Automobile Association.**

In the process, some smaller clubs are being swallowed up.

Dominion, which started its membership climb in earnest about ten years ago, now claims close to 250,000 members across Canada compared with 15,000 in 1951. The organization has 16 offices in all provinces (five in Ontario, 500 field representatives and about 150 clerical employees.

Ontario Automobile Association, now in its 15th year of operation, claims more than 100,000 members in Ontario. It has plans to move into other provinces.

Youngest of the London-based trio is the seven-year-old **National Auto League of Canada,** with 75 representatives in Ontario.

It claims 75,000 members now, is shooting for 80,000 by the end of the year.

All clubs offer road service to pull you out of the ditch, tow the car away from a wreck, change a flat tire or bring along a battery if you have trouble starting. The amount of free service varies, and it is wise to read the fine print to see exactly how much service you get.

Legal assistance for defense if you are charged for a driving offense or sued for damages is also available, the amount of assistance varying with different organizations.

Bail bonds, ambulance fees, rewards for help in locating a stolen car are some of the other benefits offered by most clubs.

But it is personal accident insurance and medical benefits that many of them talk about most.

Two of the Ontario clubs — Dominion and Ontario — offer a wide range of accidental death or injury benefits, as well as weekly hospital payments (not necessarily involving road or motor accidents). Depending on insurance coverage, annual fees vary from about $15 to $50.

OML charges a set fee of $15 for a member, $7.50 for an associate member, $12.50 supplementary membership for a second car in the family.

Insurance benefits: Up to $2,000 for accidental death or disability the first year, $2,500 the second and $3,000 the third and subsequent years.

OML pays $25 a week in medical benefits for 30 consecutive weeks.

Allstate membership in the U. S. is $12.50 per year for both husband and wife regardless of the car driven. Insurance benefits include $1,000 death benefits for the first year of membership, $1,250 for the second and $1,500 for the third and subsequent years.

It has a comprehensive motor touring service and a guaranteed maximum hotel rate through an agreement with leading hotels and motels.

As an extra sales incentive, it also sells special package tours (regardless of the type of transportation) in Hawaii, Mexico and Europe.

If the club sticks to the same terms and rates in Canada it could make life sticky for all Canadian clubs.

It will be in direct competition with national clubs and provincial associations (like OML) which have membership in the Canadian Automobile Association.

Member organizations of CAA offer reciprocal services to travelers from other provinces. The same reciprocal arrangement applies in the U. S. through co-operation with the American Automobile Association.

But if Allstate continues its present membership climb (at a rate of about 8,000 per week) all over North America, this could before long cut sharply into new sales by Canadian associations and clubs.

Whatever happens, the motorist is sure to be wooed by more direct mail campaigns, offers of more and better service plus a number of gimmick sales incentives.

Polymer Corp. Flat Out — 'Must Expand'

Polymer Corp., Canada's Crown-owned synthetic rubber producer, is operating at absolute capacity, **FP** is informed.

Production and sales are running ahead of last year and will establish new records again this year.

"Things are getting pretty tight here," a Polymer official told **FP** this week.

"We are squeezing about all the production we can out of existing plant facilities. Our need for expanded plant is getting more pressing all the time."

Location of a projected new multi-million dollar butyl plant is expected to be announced within the next several weeks.

It's no secret that a site in Belgium—inside the European Common Market—is being considered along with other locations both overseas and at home.

Construction is already well under way on the new $12 million specialty rubbers plant at Strasbourg, France. This first overseas project will be completed by about this time next year.

Completion of these two new plants will take a big load off existing Sarnia facilities, permit a sizeable jump in output.

The other two major projects:

—Enlargement of butadiene extraction facilities at the Sarnia plant. This will be completed by year-end.

—Construction is ready to start on a new $8 million-$10 million plant to make polybutadiene rubber. Scheduled for production late next year this plant will have a capacity of 20,000 tons a year.

Diplomacy Helps to Win Contract – And an Ouster

Diplomacy instead of a "tough" approach helped to win a $25 million Toronto City Hall contract for **Anglin-Norcross Ontario Ltd.**

It also won the expulsion—by a minority vote—from the Ontario General Contractors Association.

Before tenders were submitted, the Association asked City of Toronto to have tender forms amended to conform to what the members considered to be equitable tendering practices.

But the city would not make the suggested changes.

OGCA members interested in the job then agreed that their tenders would include certain qualifications.

Anglin-Norcross sent a diplomatic letter with its tender, INSTEAD of the qualification document.

The letter explained that company was in general agreement with the objections of contractors' associations regarding some general conditions of the city hall contract.

The letter added that if the firm were awarded the contract it would expect to negotiate any difference of opinion with the city.

President of Anglin-Norcross, Robert W. Johnstone, says his firm did not agree to submit any qualifications which might be construed as a restraint of trade.

Johnstone says that the three other companies withdrew the qualification document at the time of bidding.

Johnstone says he hasn't received a letter from the OGCA telling him that the firm has been expelled.

"All I know about the expulsion is what I've read in the newspapers", he says.

Motion to expel the company from the association was made at the semi-annual meeting.

Of a total membership of 160—one vote per member company—the OGCA says that over 40 voted for the expulsion. This is sufficient under association rules.

Anglin-Norcross' successful bid was for $23,218,000.

Total price may exceed $25 million with addition of two floors to the towers, and addition of marble sides on the towers and marble floors.

Three other firms—**E. G. M. Cape Ltd.,** Montreal; **Foundation Co. of Canada,** Montreal; and **McNamara Construction Ltd.,** Toronto, also bid for the big job.

Lowest bid was by E. G. M. Cape Ltd. — at $21,695,000. This was later withdrawn and re-submitted at $22,320,000.

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THE FINANCIAL POST, TORONTO

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Age 28. Experience in the pulp and paper and asbestos paper industries. Seeks a challenging position in production or product development in Southern Ontario.

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EUROPEAN EXPERIENCED CHARTERED ACCOUNTANT

University graduate, age 35. Eight years auditing and managerial experience in France and Italy. Returning to Europe in October. Available to undertake interesting assignment, investing capital if needed. Apply

Box 759, The Financial Post, Toronto

LAWYER

36, Canadian born, member Ontario bar, presently employed legal dept. public utility. Sales, business background. Experience in general practice of law; fluent French, German—knowledge of Spanish. Seeks employment with company with foreign interests where legal training and languages necessary.

BOX 774
THE FINANCIAL POST, TORONTO

SENIOR EXECUTIVE
PRESIDENT – GENERAL MANAGER

Senior executive in early fifties wishes to relocate in Toronto area.

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Capable executive (age 38) with eleven years senior industrial experience seeks challenging opportunity in general management or as senior financial officer in Toronto area.

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Fully experienced marketing executive available 1 October; vice-president, sales, nationally advertised consumer products; formerly automotive executive experience—one of big three—particular experience dealer and sales national organization. Age 46. Highest references.

Box 757, The Financial Post, Toronto

Ottawa Cash Sparks Boom In Building Sewage Plants

By LESLIE WILSON

OTTAWA (Staff) — Official measures to persuade cities, towns and villages across the country to embark on schemes to prevent soil and water pollution are proving to be a great success.

This is the opinion of two groups of officials here:

- **Those at Central Mortgage & Housing Corp.** who are in charge of administering loans for sewage treatment projects under the National Housing Act.
- **Those at Labor Department** in charge of the winter works incentive program which commits Ottawa to paying half the labor costs of sewage and drainage improvements embarked on by municipalities during the winter months. This commitment has been a part of the winter incentive program since it started in the winter of 1958/59.

Of the two measures, the first has produced the more spectacular results.

An amendment to the NHA, which provides for CMHC loans to municipalities covering two-thirds of the costs of sewage treatment plants or sewage collector systems, was passed by Parliament in Dec./60.

In the months since, 89 municipalities have signed agreements with CMHC covering 101 sewage projects of an estimated total cost of $56.2 million. Ottawa's share is $35.2 million.

Municipal interest in the sewage loans has grown at an increasing rate. Only one project was arranged in January—a $7.4 million loan to Vancouver to help with an $11.2 million sewage treatment plant.

Two projects were approved in February and from March on, agreements with municipalities were signed at a fast clip. March produced 11 agreements, April 15, May and June 12 each; July 18 and August 14.

In the first two weeks of September, CMHC signed 16 agreements with municipalities.

The intense municipal interest explains Works Minister Walker's announcement in Parliament that the allocation for sewage loans would be raised from $100 million to $200 million, even though only $35 million has so far been committed by Ottawa.

The winter works incentive program will ensure that a good deal of the work is done during the winter months, at present defined as running between Oct. 15 and April 30.

Ottawa's contributions to labor costs under the winter works program are deductible from advances to municipalities under the CMHC loan program.

Thus, Labor Department will pay half the labor cost of that part of a sewage treatment project which is completed in the winter; and CMHC will lend the municipality two-thirds of the remainder of total cost.

Since Labor payments are outright grants, and CMHC advances must eventually be repaid, it is felt here that the cities will plan to do as much of the work as possible during the winter.

Last winter's municipal works incentive program cost Ottawa $30 million and involved 7,197 projects of all kinds. Of this, some $17 million covered labor costs of projects connected with the improvement of sewage, water and drainage facilities.

Labor doesn't keep records of contributions earmarked specifically for sewage treatment facilities — these are combined with figures on all municipal water and drainage works. Also, Labor contributes to much smaller projects, on the average, than CMHC does.

Thus, you can't compare the Labor figures precisely with the CMHC figures. But it's certain that Labor will contribute at some stage to costs of all the 101 CMHC projects so far undertaken; and thus the cost of the winter works incentive program will be many millions higher this winter than last.

The largest of the planned CMHC projects is at Ottawa. The corporation will lend the city $10.2 million to build a sewage treatment plant and a system of collector sewers to eliminate pollution of the Ottawa river. Outside of the loan, the government will also make the city a $5 million grant. Total cost of the projected system is $19.4 million.

Other large projects will be undertaken at **Vancouver** (three, to cost $11.9 million); **Toronto** (five, $4.2 million) and **Hamilton** (two, $1.7 million).

Here's a list of the other cities, towns and municipalities which have agreed to build new sewage disposal systems, or improve present ones, under the December amendment of the NHA:

NEWFOUNDLAND: LaScie, Stephenville Crossing.

PRINCE EDWARD ISLAND: Alberton, Souris.

NOVA SCOTIA: Berwick.

NEW BRUNSWICK: Shippegan, St. Anselme, Edmundston, Renforth.

QUEBEC: Fort Coulonge, Lorraine, Notre-Dame de Lorette.

ONTARIO: Peterborough, Fort William, Bradford, Bowmanville, Mitchell, Dundas, Port Colborne, Espanola, Sudbury, Sarnia; Neelon and Garson; Bracebridge, Belleville, Shelburne, Galt, Owen Sound, Preston, Ramore.

MANITOBA: Morden, Portage la Prairie, Gretna, Shoal Lake, Hartney.

SASKATCHEWAN: Milestone, Kenaston, Lucky Lake, Carrot River, Tugaske, Willow Branch, Saskatoon, Rockglen, Neudorf, Dinsmore, Langenburg, Blaine Lake, Melfort, Whitewood, Harris, Elbow, Hudson Bay, Creighton, Fort Qu'Appelle, Hanley, Cupar, Sturgis, Moose Jaw, Wakaw, Pennant, Estevan, Lumsden, Oxbow, Turtleford, Semans, Lipton, Fillmore, Lashburn, Govan.

ALBERTA: Gibbons, Medicine Hat, Evansburg, Red Deer, Leduc, Edson.

BRITISH COLUMBIA: Nelson, Courtenay, Kamloops, Burnaby, Dawson Creek, Saanich, Chilliwack, North Cowichan, Fort St. John, White Rock, Duncan.

The Bigger Systems Are Favored Now

Municipalities are putting in bigger sewage plants now that they have substantial Ottawa help.

One manufacturer of sewage treatment plant, **Dorr-Oliver-Long Ltd.**, Orillia, Ont., says it is selling more of the bigger type of plant than ever before. They say this is a direct result of the Ottawa grants.

The company also makes a line of compact sewage treatment plants for housing developments, industrial plants, motels and resort hotels, and sales in this range have also increased.

It employs 500 people at its Orillia plant—but not all are working on sewage treatment equipment. The firm makes heavy equipment for mines and for the pulp and paper industry.

Pollution control is gradually being tightened up — particularly in Ontario and Quebec where large industrial areas are situated.

A spokesman for the Ontario Water Resources Commission said there has been a cleaning up in the fight against pollution, but the commission is by no means satisfied.

Industry is co-operating more and more with the authorities, the spokesman said.

Quebec legislation recently set up the Quebec Water Purification Board to control pollution. Officials visited the Ontario Water Resources Commission last July to see how the commission operated.

Unlike the Quebec set-up, the Ontario authority is actively concerned with the supply and distribution of water, and is also involved in building sewage treatment plants.

The commission — when requested by local municipalities —arranges contracts, lets tenders and awards contracts for sewage plants.

It also finances the projects, arranging loans if the municipality requests, and makes arrangements for the federal government loans or grants where required.

Many municipalities do this work themselves — but the commission is available when needed.

A $1 million project recently completed by the commission was the rebuilding and expansion of the Elizabeth Gardens sewage treatment plants in Burlington, Ont.

Central Bank Helps Dealers

Bank of Canada was helping out bond dealers in a slightly different way this week.

The dealers, for first time in about four months, were borrowing "reasonable" amounts from the Bank because of tightness of the chartered bank system, observers said.

Dealers borrow from the central bank through purchase and resale agreements. The bank agrees to buy, the dealers agree to sell back later. Any debt securities up to three years can be used — treasury bills and short terms bonds, for example.

One observer said dealers needed the cash to carry inventories.

Situation was expected to be only temporary, observers believed.

The chartered banks were unable to meet all demands due to delivery of new bonds (FP, Sept. 16).

Meanwhile, Bank of Canada traders again stood ready to swap Canada 4½%'s due Dec. 15/66 for Canada 3%'s due Dec. 1/61.

Bond prices eased slightly last week, but firmed up again early this week.

Bank rate last week stopped its downward trend, going up to 2.61% from 2.56%.

Company Reports

Electrical Equipment

UNIVERSAL CONTROLS INC., New York, consolidated net profit declined 54.8% to US$1,887,197 in year to March 31/61.

Decline in sales and earnings was caused by a slow-down in electronics area of the missile program, a severe decline in price of transistors, a 10-month strike at **Industrial Wire & Cable Ltd.** plant in Canada and redesigning costs to introduce a new and better product line at Grant money-meters division, Chairman Carroll Rosenbloom says.

These four factors are no longer a problem for company, he adds.

Operations of **C. P. Clare Canada Ltd.** expanded, requiring enlargement of manufacturing facilities.

CONSOL. INCOME ACCOUNT‡

Years Ended Mar. 31:	1961	1960
Net earnings*	$5,689,550	$9,059,579
Less: Amort. excess cost subs.	169,853	169,217
Taxes	2,909,801	4,716,312
Special charges (net)	722,699	......
Net profit	1,887,197	4,174,050
Less: Dividends	3,126,435	2,935,912
Surplus for year	▲516,539	1,238,138

▲Loss or deficit.

*After deducting depreciation amounting to approx. $1,871,000 in 1960; amount not stated in 1961.

Earnings per Share and Dividend Record:		
Common: Earned†	$0.19	$0.44
Paid	0.30	0.30

†Based on average o/s shares for year.

‡Stated in U. S. funds.

Shares o/s at Mar. 31:		
Common, 25 cts. par	10,843,794	9,768,320

CON. BALANCE SHEET—MAIN ITEM‡

As at Mar. 31:	1961	1960
Cash & mkt. sec.	$1,006,983	$3,405,810
Inventories	6,570,902	6,322,848
Total curr. assets	11,590,839	13,571,801
Fixed assets*	15,024,600	15,012,964
Patents, etc.▲	1,144,108	1,265,748
Excess cost subs.▲	3,545,437	3,715,289
Total assets	32,642,282	34,667,931
Due bank	4,259,793	4,756,540
Total curr. liabs.	8,631,081	11,221,600
Other liab.	1,204,196	1,484,927
Tax reserve	210,402	217,095
Deferred income	112,455	124,757
Capital stock	2,710,949	2,442,080
Capital surplus	19,773,199	17,938,234
Earned surplus	......	1,239,238
*After deprec. & amort.	16,880,586	14,990,622
▲After amort.		
Working capital	2,959,758	2,350,201

‡Stated in U. S. funds.

Financial

CORONATION CREDIT CORP., Toronto, formerly **Coronation Mortgage Co.**, net profit rose 68.2% to $269,507 in year to July 31/61.

Mortgages receivable increased by 94.2% during fiscal year to $10,670,138.

Company expanded operations in Quebec and Alberta and entered Ontario. All branches contributed to earnings.

Expansion of business required flow of new funds into treasury, President Dennis L. Clayton says.

These were raised through sale of $1.2 million subordinated bonds and US$3 million long-term secured notes. Short-term funds also were made available from chartered banks and the money market.

A new series of debentures is planned.

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net earnings	$884,563	$456,027
Less: Deprec.	12,334	5,669
Interest	364,138	137,827
Amort. disc. exp.	34,654	17,999
Inc. tax	203,607	133,900
Minority int.	323	378
Net profit	269,507	160,254
Less: Pref. divds.	38	5,192
Common divds.	138,362	90,556
Surplus for year	131,107	64,506
Earnings per Share and Dividend Record:		
Preferred	......	$400.64
Paid	......	2.00
Common	$1.02	0.76
Paid	0.57½	0.46½
Shares o/s at July 31:		
$2 Pref., $30 par	*	400
Common, n.p.v.	264,920	305,320

*All o/s pref. shs. converted to common 1960-61.

BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash & invests.	$699,812	$637,277
Mortgages rec.	10,670,138	5,493,723
Total curr. assets	11,415,063	6,214,794
Fixed assets*	54,759	27,802
Disc. & iss. exp.	272,022	117,176
Total assets	11,741,844	6,359,772
Notes pay.	2,413,771	1,812,524
Total curr. liab.	2,778,020	2,137,363
Deferred income	922,561	615,548
Long-term notes	4,024,375	1,000,000
Debentures	2,511,624	1,685,754
Capital stock	1,243,308	790,596
Earned surplus	255,608	124,498
*After deprec. of	17,407	5,884
Working capital	8,637,043	4,077,431

INCO SCHOLARSHIPS

Eight children of Canadian employees of **International Nickel Co. of Canada** have been awarded scholarships to attend Canadian universities. Scholarships, each with a value of approximately $5,000 for a four-year course, include tuition fees and annual grants of $300 to the recipient and $500 as a cost-of-education supplement to the university. This year's awards bring the total up to 54 since the employees' plan was started in 1956.

Upswing Shows In Building Contracts Let

Construction contracts awarded during June, July and August show increases over the same months last year.

Although the national accumulative total of awards for the first eight months of this year is 6.1% below the total for the same period in 1960, if the upswing continues the 1961 total figures may be higher than for 1960, according to **Southam-Maclean Building Reports.**

Eight month accumulative total for this year is $1,982,143,500, which is $128,963,100 lower than the first eight months of 1960.

Main reason for the drop is the decrease in the number of large contracts issued so far this year. Jobs valued at over $1 million each amounted to $673.1 million this year. During the first eight months of last year they totaled $837.6 million.

Residential building is up 31.1%; business, down 11.1%; industrial down 15.5%; and engineering down 25.4% for the first eight months compared with the same period of 1960.

By regions, Maritimes are down 19.7%; Quebec is down 8.7%; Ontario down 11.9% and Western area up 12.3%.

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Applicants must have office facilities, a staff of at least one person, 400 sq. ft. of warehouse space and an automobile. In some areas it will be necessary to have one or more salesmen to call on dairies.
Potential earnings for the smallest area will exceed $10,000 a year.
Calling on Dairies in initial stage will mean considerable travelling. Steady, repeat business may be handled by mail and telephone.
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Our client, the largest European Company in its field, with world-wide branches, is looking for a reputable distributor in Western Canada. Must be well financed, able to carry initial stocking requirement of $15,000 to $20,000 — and be well represented in major cities in British Columbia, Alberta and Saskatchewan. Our client is prepared to offer — on an exclusive basis — handling of a product with excellent acceptability, no competition, good mark-up, and high repeat sale. Interested distributors are asked to supply company background and trade references — with a view to an early interview with our client's principals — to:
Marketing Director
John McKenney Bingham Limited,
ADVERTISING AGENCY
33 Front Street West, Toronto, Ontario

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Barber Die Casting Co. (Hamilton) — R. J. Clark, president.

Beatty Brothers Ltd. (Fergus, Ont.) — R. M. Cuddy, manager, manufacturing — engineering.

Bell & Howell Canada Ltd. (Toronto) — R. H. Garretson, director.

J. H. Burley Ltd. (Toronto) — G. Littlefield, senior member of management group.

Canada Brick, Division of Canadian-Marietta of Ont. Ltd. (Streetsville, Ont.) — E. Y. Carlson, manager, product planning; P. R. Blake, plant superintendent.

Canadian Aviation Electronics Ltd. (Montreal) — S. E. Franklin, vice-president, manufacturing.

Canadian Cancer Society (Toronto) — Dr. E. E. Tieman, assistant executive director — also of National Cancer Institute of Canada.

Canadian Fairbanks-Morse Co. (Montreal) — C. E. Reed, sales manager, pump & engine division.

Canadian General Electric Co. (Toronto) — D. J. Dalton, manager, marketing — apparatus and supplies.

Canadian Industrial Safety Association (Toronto) — M. H. Miller, of Dominion Tar & Chemical Co., president.

Canadian Paper Box Manufacturers Association (Toronto) — W. G. Cowan, vice-president, Continental Can Co. of Canada, Gair Paper Products Division, president.

Canadian Westinghouse Co. (Hamilton) — R. A. Plouffe, apparatus sales manager for Montreal district; H. R. Vezina, apparatus sales manager for Quebec district.

R. Campbell Brown & Co. (Toronto) — A. N. Cogger, K. J. Lyons, vice-presidents.

Coca-Cola Ltd. (Toronto) — Earl W. Grant, director.

Compton of Canada Ltd. (Toronto) — Darrel P. Simpson, director of school & library sales — Compton's Canadian Pictured Encyclopedia.

Dalhousie University (Halifax) — Henry D. Hicks, vice-president.

Dollar Land Corp. (Toronto) — S. J. Tankoos Jr., E. N. Yarmon, directors & joint general managers.

Dover Products Corp. of Canada (Chatham, Ont.) — C. F. Morris, vice-president.

Eastern Securities Co. (Dartmouth, N.S.) — R. J. Thornhill, director.

Encyclopaedia Britannica Films (Canada) Ltd. (Toronto) — J. A. Valade, Montreal district manager & consultant for Canada of Temac division — program learning materials.

Executone Ltd. (Toronto) — Robert McCreary, president and general manager; Harry Willis, secretary-treasurer.

Firestone Plastics Co. & Firestone Synthetic Fibres Co. (Pottstown, Pa.) — Dr. J. G. Davoud, executive vice-president.

Hayes Steel Products Ltd. (St. Catharines, Ont. — W. G. Coulson, general sales manager; B. Reimer, chief product engineer.

Industrial & Cost Accountants of Canada (Toronto chapter) — A. M. Livey, chairman.

Kukatush Mining Corp. (Montreal) — A. C. MacDonald, president & chief executive officer.

Macnaughton-Brooks Ltd. (Toronto) — C. A. Bruce, vice-president and director; T. M. Callaghan, director.

McMaster University (Hamilton) — Barry E. Hicks, assistant director for professional courses.

Midland Industries Ltd. (Midland, Ont.) — J. H. Pearse, personnel manager of Midland Footwear, Plastics, and Fern divisions.

Molson's Brewery Ltd. (Montreal) — A. L. Jones, supervisor of production, **Sick's Breweries Ltd.** — a Calgary subsidiary; J. P. I. Clancy, manager of **Molson's Regina Brewery Ltd.**; J. Lakie, manager **Molson's Edmonton Brewery Ltd.**; J. Britnell, brewmaster & plant superintendent, **Molson's Capilano Brewery Ltd.**, Vancouver.

Montreal Locomotive Works Ltd. (Montreal) — A. Hugh Paton, manager, engineering & development.

National Film Board (Ottawa) — G. V. Haythorne, Deputy Minister of Labor, member.

National Sales Incentives Ltd. (Toronto) — E. Kalef, director, in charge of merchandising; R. Blattner, director of marketing & promotion; A. McClure, sales manager; C. Gibson, comptroller; A. J. Belliveau, manager; eastern division.

Northgate Exploration Ltd. (Toronto) — Dr. D. R. Derry, consultant in charge of exploratory tests in Wales.

Northgrave Offset Ltd. (Toronto) — G. Northgrave, president & managing director; G. H. Millage, vice-president & director of production; F. J. Connors, treasurer; W. Pohle, plant superintendent.

Ocean Cement & Supplies Ltd. (Vancouver) — R. E. Haskins, vice-president, production, for affiliated companies **B. C. Cement Co.** and **Evans, Coleman & Evans Ltd.**

Pan American World Airways (Toronto) — A. D. Kincaid, representative in charge of Montreal office.

Penn Controls Ltd. (Toronto) — E. B. MacRobbie, executive assistant to the vice-president; F. Gerbis, manager of manufacturing.

Shoe Manufacturers' Association of Canada (Montreal) — Jean-Guy Maheu, executive vice-president, also secretary-treasurer of Shoe & Leather Council of Canada.

A. O. Smith Corp. (Vancouver) — C. Campbell, manager, Canadian area, meter & service station equipment division, at Brampton, Ont.

Tapecoat Co. of Canada (Toronto) — H. J. Picard, general manager.

Thomson Newspapers Ltd. (Toronto) — I. H. Macdonald, director of **Thomson International Ltd.**

Toronto-Dominion Bank (Toronto) — H. George De Young, director.

Traders Leasing Ltd. (Toronto) — J. S. Buck, assistant vice-president.

J. A. Wilson Lighting Ltd. (Toronto) — D. C. McCormack, director of research & product development; H. F. Davidson, manager of engineering.

Woods Mfg. Co. (Montreal) — A. J. Fyfe, treasurer & secretary; R. H. Travers, comptroller.

Parliament

Here are highlights of parliamentary business in the House of Commons:

TUESDAY, Sept. 12:

- Defence minister said it was government policy that Canadian armed forces should not be required to face a potential enemy with inferior weapons.
- Bill No. S-19, to merge **Cumberland Railway & Coal Co.** and the **Sydney & Louisburg Railway Co.** read the third time and passed.
- Minister of defence production announced the government started to dispose of 6 million lb. of stockpiled tin. Reported 643,000 lb. sold at $115 per 100 lb.

WEDNESDAY, Sept. 13:

- Prime Minister said the government is considering training "great numbers" of civilians for duty in the event of nuclear attack. This is in addition to plans to train 100,000 militiamen.
- Justice minister said Columbia River project should be developed before the Peace River power scheme in British Columbia (Bennett plans the other way round).
- House told the Unemployment Insurance Fund stood at $130 million at Aug. 31, compared with $110 million at May 31/61 (and $926 million at Dec. 31/56).
- External affairs minister said no Canadian troops involved in Katanga fighting.

THURSDAY, Sept. 14:

- Defence minister rejected opposition demands for a concise statement on whether Canada intends to obtain nuclear weapons. Pearson accused the government of procrastination and confusion.
- Committee of supply considered Defence Department estimates, including $536.6 million for operation and maintenance of RCAF, $396.6 million for army and $208.1 million for RCN.

FRIDAY, Sept. 15:

- Committee considered total commitments of $2,674,046,619 for national defence. Of this, $1.1 billion will become due for payment in future years. Canada's 1961/62 defence bill is 26% of total federal budget.
- Disclosure of political slush funds is sought by Bill C-50 amending the Canada Elections Act. Second reading started.

MONDAY, Sept. 18:

- Prime minister announced advisory council for physical fitness and amateur sport. Council to spend $3 million a year on amateur sport.
- Bill C126 to construct Pine Point railway to Great Slave Lake approved in principle. Cost: $86.2 million.
- Prime minister announced new crown corporation and national conference to plan Canada's centennial in 1967. Bill C127 proposed a cross-Canada freedom train and face-lifting for Ottawa, among other plans.
- Bill C128, to increase to $2,000 million (from $1,500 million) amount available for housing loans and research, introduced.

TUESDAY, Sept. 19:

- Prime minister announced Vol. II of Royal Commission on Transportation, detailing how to implement recommendations, will be available in the fall. Third and last volume would come shortly afterwards. Volume I was reported in **FP**, April 15.

Late Talking Cheaper Soon

MONTREAL (Staff) — **Bell Telephone Co. of Canada** has been authorized to re-schedule some of its long distance rates (**FP**, July 15).

Date has not yet been set for implementation.

The new rates will be applicable to two-point service within Ontario, Quebec, Newfoundland and Northwest Territories.

Last week the Board of Transport Commissioners approved these changes:

Certain reductions in station-to-station rates for calls of over 48 miles.

New "late evening rates" (after 9 p.m. for station-to-station calls over five minutes).

Increases in person-to-person daytime rates up to 276 miles.

Discontinuance of person-to-person night and Sunday rates.

The Board did not approve Bell's application to increase initial and overtime charges on calls up to 10 miles.

They'll Hang Out Signs for You At Shop Centres

A new advertising medium is appearing — overhanging signs on the lamp standards that form ranks in the parking areas of the big centres that are springing up across the country.

Advisory Signs of Canada, Toronto, has a demonstration research centre for this method of advertising at a Richmond Hill, Ont., supermarket shopping centre.

Exclusive leasing arrangements have been made with many centres in Canada, and the firm will offer national, regional and local advertising schedules.

OSC Decision Is Appealed

An appeal to the Supreme Court of Ontario has been launched by Paul Henderson against a decision by the Ontario Securities Commission.

The OSC refused an application for registration as a broker-dealer by his firm, **The House of Henderson Ltd.**

SALES REPRESENTATIVE

Required by investment firm marketing Investment and Mutual Fund shares. Above average opportunity and commission earnings for aggressive personable type.

Complete training program and draw. For an interesting permanent position

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BRANCH MANAGER

required by an old established Life Insurance Company. The man we seek must have sound morals, be well schooled in the fundamentals of life insurance and have a successful sales background. Location will be in Toronto. Address all replies to

BOX 750, THE FINANCIAL POST, TORONTO

CAREER OPPORTUNITIES

Our Company is located in Eastern Ontario and engaged in the manufacture of consumer goods. We distribute our products on an international scale, selling to our own stores as well as a variety of independent accounts. Due to expansion and promotion, the following men are required:—

SALES MANAGER—to handle volume accounts. Top level contacts with wholesale and mail order accounts. Responsibility for departmental organization and results.

EXPORT MANAGER—to develop international sales; to direct freight export routings, rates and documentation; to place our products in foreign markets.

BUYER—to purchase supplies for precision machine shop. Experience in value analysis, customs and traffic helpful.

These positions are open to qualified applicants who are experienced and desire employment where results are recognized and rewarded.

Please reply to Box 776, The Financial Post, Toronto

SENIOR INTERNAL AUDITORS

A large Canadian company has a number of positions to fill within its Internal Audit Department. These posts offer an exceptionally fine opportunity for qualified accountants in the age range 25 to 35 to undertake interesting assignments in the areas of special studies and operations audits in addition to the normal range of internal audit activity. Applications are invited to fill vacancies as Internal Auditor in charge of branch offices and as Senior Internal Auditors in Ontario, Quebec and the Maritimes.

Prime requirements for these positions are: several years' audit experience at a senior level; initiative; tact and the ability to communicate ideas clearly and concisely, both verbally and in writing; and a recognized accounting degree.

Starting salaries for these positions will be dependent on qualifications and experience and will likely be not less than $8,000. The prospects for advancement in the company are excellent.

Applications, which will be treated in strict confidence, should provide full details of education, professional qualifications, experience and salary, should indicate the position and location desired, and should be addressed, in envelopes marked "Senior Internal Auditors" to

PRICE WATERHOUSE & CO.
400 Canada Cement Bldg.,
Phillips Square, Montreal 2, P.Q.

CONSULTING OPPORTUNITY

EXECUTIVE PLACEMENT

We have an opening on our consulting staff for a mature individual to train initially in our executive placement activity, assisting clients to locate and select management personnel. Future possibilities include movement into other consulting activities depending upon background and experience.

Applicants should have 3-5 years of business experience after graduation, preferably including some experience in selecting or placement of senior personnel, some familiarity with personnel testing procedures would be an asset. Candidates should have the capacity to deal effectively with top management personnel and be accustomed to writing and speaking logically and clearly. A university graduate in his late 20's would be preferred, although maturity rather than specific age will be important. Salary will be in line with experience.

Replies, in confidence, should state full particulars of background, experience, present salary, and should be by letter in the first instance. Applications should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

GENERAL MARKETING and ECONOMIC RESEARCH MANAGER

Required

By a company engaged in worldwide manufacturing and marketing operations in the heavy durable goods industry.

This is a Senior Staff position and the responsibilities comprise: advising the Vice-President Marketing of worldwide trends affecting types of products and Company market potentials; coordinating worldwide development of trend information concerning changes in marketing requirements for types and sizes of equipment; providing functional guidance for and assisting Company operating units in organizing effective marketing and economic research activities, which can provide information required for sound decision making by both local and corporate executives.

The following qualifications would be desirable: An Honours Degree in Economics or equivalent — a Master's Degree, Post Graduate Business Administration, M.B.A.; Strong experience in Market Research or Market Economics in durable goods industry operating internationally.

Starting salary is being considered in the $18,000-$20,000 area but is open to negotiation commensurate with experience and ability.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal—AV. 8-5274

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES MANAGER GRAPHIC ARTS EQUIPMENT

Canadian subsidiary of large U.S. manufacturer of graphic arts equipment desires man with a successful sales record to direct sales activities of established organization throughout Canada. Reply including résumé and salary requirements to

BOX 767
THE FINANCIAL POST, TORONTO
All Replies Confidential

CORROSION ENGINEER

Major West Coast Pulp Mill requires mature engineer to investigate corrosion problems and make recommendations to management.

QUALIFICATIONS:

Degree in Chemical or Mechanical Engineering.

At least five years' experience in corrosion work in a process industry.

Supplemental experience in project and maintenance engineering an asset.

30 - 40 years of age.

This is an excellent opportunity for a man seeking a challenging assignment, leading to positions of greater responsibility. Salary range is at a level to attract well-qualified engineers. All relocation expenses paid by Company.

Please send full details, including a brief statement of your professional objectives. All replies will be handled confidentially. Interviews to be arranged in early October.

Box 753, The Financial Post, Toronto

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

PLANT SUPERINTENDENT

Required for 51 MMcf/day gas processing plant now under construction at Buck Lake, Alberta. Previous gas plant experience essential.

Apply to: **Mr. R. K. Terrell**
Canadian Delhi Oil Ltd.
The 505 Eighth Avenue Building
Calgary, Alberta

BARRISTER/SOLICITOR

We have an opening for a lawyer interested in litigation; also one for a solicitor interested in corporation and general work.
Applicants should have good academic records and from one to three years experience.

BLAKE, CASSELS & GRAYDON
25 King Street West • Toronto • EM. 2-2868

YOUNG GRADUATE ENGINEER

An opening for a graduate engineer (preferably mechanical) is available with a progressive company engaged in engineering and sale of process and industrial pumps.

Successful applicant will probably be a 1957 or 1958 graduate who stood in the top 10% of his class and combines technical ability with capacity to sell ideas and also possesses the management potential required by a growing organization.

Send complete résumé, starting salary expected in confidence to:

BOX 772, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

Leading manufacturer of blown plastic containers requires experienced salesman to be responsible for sales to major industrial accounts. Some administrative work involved in addition to the selling duties.

College graduate preferred with at least 4 years experience in industrial or architectural type selling.

Salary will be commensurate with experience and ability.

Applicants should apply to General Manager in writing, stating education, experience, salary, age and any special qualifications. All applications will be held in confidence.

OWENS-ILLINOIS OF CANADA LIMITED
P.O. Box 248, Toronto 18

SAFETY DIRECTOR REQUIRED

A large heavy industry in the Province of Quebec requires an experienced safety engineer, preferably bilingual. Requirements include an engineering degree from a recognized University and at least five (5) years plant safety experience. Incumbent will report to the General Manager.

Salary will be fully commensurate with experience. This is a senior position, non-graduates will *not* be considered.

Please apply in writing to:

BOX 745, THE FINANCIAL POST, TORONTO

ACCOUNTING OPPORTUNITIES

One of our clients, a well-known large manufacturing company located in Southwestern Ontario, requires two additional members for its accounting staff. The requirements are:

ASSISTANT CONTROLLER

A Chartered Accountant's degree, or equivalent, is required together with sound accounting experience with an industrial firm. Applicants should be in the approximate age range 30-35. Salary will be fully commensurate with experience and ability, with a range of $9,000 to $10,000 per year.

CHIEF ACCOUNTANT

A Chartered Accountant's degree, or equivalent, is preferred with some industrial experience. Applicants should probably be under age 30. Salary will be fully commensurate with background with a starting range of approximately $6,500 to $7,500 per year.

Applicants should mail complete details of background, including age, education, business history, and present salary, in confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

NATIONAL FINANCIAL HOUSE

requires

MANAGER

for Canadian Head Office

Company provides short term financing for real estate, building and industry across Canada. Location: Toronto, with frequent travelling to major cities a requirement. Banking, real estate or mortgage background essential. An excellent opportunity for an efficient and aggressive executive to grow with an established company with substantial resources. Salary plus incentive to be determined on qualifications.

Send detailed résumé to: FRANCIS A. BLACK, General Manager

CANADIAN CAMDEX Investments Ltd., 159 Bay Street, Toronto 1

GILLETTE OF CANADA LIMITED

MARKETING RESEARCH ANALYST

Due to a recent promotion in our Marketing Research Department, an excellent opportunity is available for a young man between 23 and 30 years of age. The applicant should be a University Graduate majoring in Economics or Business Administration. Experience in analytical work is necessary with particular emphasis on report writing and written presentation.

There are definite possibilities for advancement and the work is interesting and varied. All correspondence will be treated with the strictest confidence.

Apply in writing to:

PERSONNEL MANAGER,
GILLETTE OF CANADA LTD.
1450 Cote de Liesse Road, Montreal 9, Que.

LS

MANAGER EMPLOYEE RELATIONS

An excellent opening is available with a leading manufacturing company for a capable executive with reasonable experience in employee and labour relations and general personnel duties.

Our Client will be interested in an executive who can display a natural liking for people, and who can deal effectively with the employee relations problems normally encountered in a manufacturing and selling enterprise. Our Client operates over the whole of Canada. The successful applicant would become a member of a progressive management team.

AGE: 35-40 **SALARY: $7,500 - 10,000 area**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

WORKS MGR.	MECH. ENGR. OR EQUIV.	$12-15,000	Must have strong background in heavy machine shop and foundry industries.
ASST. SLS. MGR.	AUTOMOTIVE	6-7,000	Prefer exp. in shock absorber and exhaust sales.
PERSONNEL MGR.	AIRCRAFT PARTS	6-7,000	
OFFICE EQUIP. SLS.	DUPLICATING MACHINES	to 10,000+	Top Co. Restricted Toronto territory future unlimited.
METALLURGIST	AIRCRAFT PARTS	7,200	Must have degree in metallurgy, no material analysis, furnace, carbon control.
SALESMAN	WHOLESALE SPORTING GOODS WESTERN CANADA	6,500+	
JR. ACC. EXEC.	AGENCY EXPERIENCE	to 7,500	
JR. ARTISTS	LEADING AGENCIES	open	
E.D.P. REPS	5 YRS. MIN. EXP. PUNCH CARD OR COMPUTERS	10-18,000	
SALESMEN-SALES MGRS.		6-10,000	Several openings with top companies in Office Systems, Floor Coverings, Foods, Die Stampings, Tool & Dies, Drugs, Chemicals, Plumbing & Heating.
ACC. EXECS.	FOOD, DRUG AUTOMOTIVE	10-18,000	

Send resume in duplicate with photo to:

CHARLES PERSONNEL LTD.
120 EGLINTON EAST, TORONTO 12 HU. 7-1576

SENIOR ACCOUNTING OFFICER

A large Canadian company engaged in extensive and diversified operations both throughout Canada and abroad has an exceptionally attractive position to fill in its Montreal head office for a qualified accountant, age 35 to 45, with industrial and administrative experience at a senior level.

The successful candidate will be employed initially in a staff capacity assisting senior accounting officers. This will provide a period of orientation in which to acquire a working knowledge of the company's organization, operations and accounting practices in order to qualify the candidate for appointment as a senior corporate accounting officer.

An extensive background in the administration of a large accounting staff and a comprehensive knowledge of the accounting, management reporting and financial planning of a large organization are essential requirements.

This position is one of outstanding attraction to men currently earning in the vicinity of $15,000 particularly those who seek a challenge and wish to broaden the scope of their activities and responsibilities. Applications which will be treated in strict confidence should provide full details of education, professional qualifications, experience and salary and should be addressed, in envelopes marked "Senior Accounting Officer", to

PRICE WATERHOUSE & CO.,
Canada Cement Building,
Phillips Square, Montreal 2, P.Q.

FP reports on: THE WORLD OF HEALTH

Electronic Larynx for the Voiceless

What Harm is Speed-up To an Older Employee?

DURING the last 12 months, 440 men and 60 women in Canada have been released from a prison of silence by a new electronic larynx.

The artificial "voice", battery-operated and fully transistorized, weighs only 7 oz., is hygienic, aesthetically acceptable and sells for $50, its actual cost.

When the patient holds the artificial larynx against his throat, it transmits vibrations into his throat cavity. These vibrations can be articulated into words.

Power is turned on and off and pitch varied by a hand-operated switch.

Two models are available. One simulates a man's voice and the other a woman's.

Device was developed in the **Bell System Laboratories** in the U. S. and is distributed in the U.S. and Canada through the local telephone offices, whether they are Bell Telephone Co. offices or those of other telephone utilities. All the patient needs is a note from his doctor.

Main reason for larynx removal is cancer of the throat. Ratio is about 11 men to one woman.

* * *

NOT ENOUGH attention is given to the harmful strain imposed on the older worker if he is required to do speeded-up, exacting work.

A booklet entitled "Ageing and the Semi-skilled" published by the U. K. Medical Research Council, points out that middle-aged and older men should be relieved of heavy physical labor, but little is said about the effects of a constant demand for speed or for close concentration.

The crucial age at which the effects of a demand for speed are felt is in the late 40s or early 50s; but, because often the only alternative involves loss of status and pay, many older men stay too long on the jobs they are doing.

It is possible that a single group of limited skills will no longer last a man throughout his working life, the report says.

Both the worker and management must face the necessity for re-training programs to fit the special needs of the semi-skilled worker after the age of 40.

* * *

PAINLESS ultrasonic waves may soon replace the needle in giving certain types of medication.

Two doctors from the University of Pennsylvania reported to the American Chemical Society that they had been able to inject an ointment containing hydrocortisone, commonly used for muscle ailments related to arthritis, some two inches into body tissue.

The ointment, rubbed into the skin, was forced deep into the tissue by the force of ultrasonic waves concentrated on it by the generator or "gun".

VOICE for those who cannot speak.

Different size "nozzles" enable the physician to control the area to which the ultrasonic waves are delivered.

* * *

JUDGES should stop being amateur psychiatrists and stick to their legal lasts, says Dr. Ellis Stungo in a letter to The Lancet.

A recent petition in an English court for divorce on grounds of incurable "unsoundness of mind" was dismissed by the judge because he said that he found the respondent husband to be "a reasonable man, a truthful witness and a person fully qualified to manage his own affairs."

It turned out that the man was a paranoic, who are often highly intelligent and extremely plausible.

A paranoic is capable of concealing his delusions for long periods, and only close observation by skilled mental specialists could detect any unsoundness of mind.

"Experienced judges can form very accurate impressions of veracity, guilt, integrity, and character from a person's appearance and behavior in the witness-box; but I dispute their competence to adjudicate on unsoundness of mind on the same basis," says Stungo.

* * *

ADVERTISING has made such claims for vitamins that the doctors are using them as charms, deluding the patient, and sometimes themselves, into thinking that hard to explain symptoms are due to vitamin deficiences.

Vitamins have their place, says Dr. Charles S. Davidson, of Boston, in an editorial in the Journal of the American Medical Association.

But he warns doctors against the "dangerous and rather easy" practice of prescribing vitamins for symptoms which are really due to the subtle beginnings of serious illness.

"If the doctor should choose to take advantage of the health superstitions of these charms (inspired by the often exaggerated claims of advertising) and use vitamins to humor the patient, he has made a positive decision and is not deluding himself.

"The physician would lose much therapeutic effectiveness without the 'beliefs' of his patient, but he must clearly distinguish between 'charms' and the truths of scientific medicine."

* * *

NOW you can take a pill to keep from breaking out with poison ivy rash.

Of 74 persons treated with at least 100 of the tablets (alum precipitated pryidine-ivy complex) 75% showed a decrease in patch-test reaction to poison ivy according to a report in the American Practitioner.

Three of the treated group, previously sensitive to poison ivy, voluntarily rubbed poison ivy leaves on their hands and forearms with no resultant dermatitis.

* * *

A DRUG which takes the pleasure out of alcohol is proving a boon to alcoholics who want to go on the wagon.

Chlordiazepoxide (Librium, **Roche**), essentially a tranquilizer, has been found to control the alcohol withdrawal symptoms (the shakes, the pink elephants and the thirst) and stimulates the appetite.

After the first dose, tremor, restlessness and anxiety begin to subside in 30-90 min. The pleasure from alcohol is lost.

Canadian Salt to the Congo, Also West Indies, Hong Kong

MONTREAL (Staff) — Canadian table salt is en route to the Congo for the first time.

The 88,500 lb. cargo of table salt moved out of Saint John, N.B., this month, destined for the Congo ports of Albertville and Matadi.

The cargo originated at the Amherst, N.S. plant of **Sifto Salt Ltd.**, a subsidiary of **Dominion Tar & Chemical Co.**

Walter R. Lawson, vice-president and general manager of Sifto, said the order was obtained in competition with world salt producers for delivery to the UN troops in the Congo.

Lawson said that during the last year, Sifto has increased its exports by about 40%.

Also this month, Sifto shipped 27,000 lb. of salt from its Amherst plant to Grenada in the West Indies.

The company's drive for exports has resulted in new markets in New Zealand and Hong Kong, as well as the West Indies.

"We even ship to St. Kitts, a salt producer in its own right," Lawson said.

The company expects to complete its $300,000 expansion program at Amherst late this year or early next. Included are construction of two 550-ton storage silos, erection of a briquette press to produce coarse salt, and new steam raising facilities.

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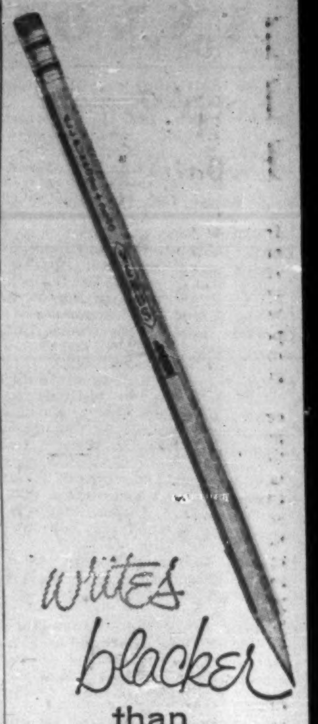
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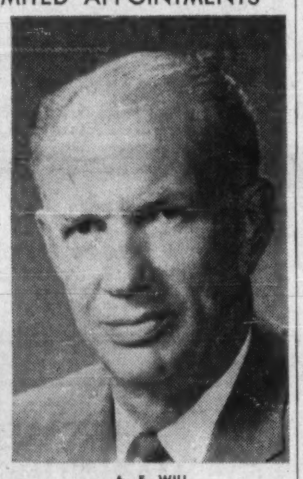
ANNOUNCEMENT

CANADA DUPHAR LIMITED APPOINTMENTS

J. A. MENNIE, C.A.



A. E. WILL

The appointments of John A. Mennie, C.A., as Executive Vice-President and A. E. Will as Vice-President and General Manager of Canada Duphar Limited are announced by John B. Cronyn, President of Canada Duphar and Vice-President, Production of John Labatt Limited. Canada Duphar is owned jointly by Labatt's and Philips Canada, and is associated with Philips-Duphar of The Netherlands, one of the world's largest producers of pharmaceuticals. Mr. Mennie was Controller of John Labatt Limited at the head office in London. Mr. Will was Vice-President of Charles R. Will and Company, Limited of London, which Canada Duphar purchased. Canada Duphar is continuing to manufacture and sell the well-known Will products and gradually will introduce additional pharmaceuticals from Philips-Duphar.

$400,000 Roads, Bridges Contracts For N.B. Firms

From Our Own Correspondent

FREDERICTON — Four New Brunswick firms are sharing close to $400,000 of Roads-to-Resources and Trans-Canada Highway bridge construction.

Public Works Minister Hon. Andre F. Richard said **Diamond Construction (1955) Ltd.**, Fredericton, has been awarded a contract for a Roads-to-Resources bridge over the Nepisiquit River, cost $240,000.

The bridge is on a new road which will link the **Consolidated Mining & Smelting Co.** and **Heath Steele Mines Ltd.** properties in the Bathurst-Newcastle base metal camp.

Modern Construction Co., Moncton, has been awarded a Roads-to-Resources contract for a bridge over Biggs Brook on Shore Rd. in Kent County at cost of $45,000.

Phillips & Gammon, Rusagonis, has a Roads-to-Resources contract for a box culvert on the Plaster Rock-Renous road. Cost: $18,000.

Caldwell & Ross Ltd., Fredericton, has a TCH contract for the Linden Bridge, near Anagance. Cost: $85,000.

THE
BANK OF
NOVA SCOTIA
announces the opening
of a new branch at
St. John's
ANTIGUA

To keep pace with the growth of trade and commerce in the islands of the Caribbean, the bank has now extended its service to the increasingly important island of Antigua, by opening a branch in the capital city of St. John's.

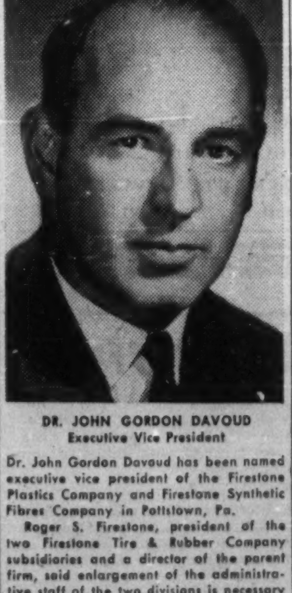
This is the 35th office opened by the bank in the Caribbean; the first was established at Kingston, Jamaica, in 1889.

The manager of the new Antigua branch is Mr. J. B. Marshall, previously assistant manager at The Bank of Nova Scotia, Nassau, and widely experienced in banking in this area.

THE BANK OF NOVA SCOTIA
A NETWORK OF OFFICES ACROSS CANADA AND IN LONDON, NEW YORK, CHICAGO, LOS ANGELES, JAMAICA, TRINIDAD, BARBADOS, ANTIGUA, BAHAMAS, PUERTO RICO, DOMINICAN REPUBLIC.

ANNOUNCEMENT

Firestone Plastics Company
and
Firestone Synthetic Fibres
Company.



DR. JOHN GORDON DAVOUD
Executive Vice President

Dr. John Gordon Davoud has been named executive vice president of the Firestone Plastics Company and Firestone Synthetic Fibres Company in Pottstown, Pa.

Roger S. Firestone, president of the two Firestone Tire & Rubber Company subsidiaries and a director of the parent firm, said enlargement of the administrative staff of the two divisions is necessary because of the expansion in production facilities and activities.

Dr. Davoud joins Firestone after 16 years with Courtauld's Ltd., a British synthetic fibres and chemicals firm, which operates world-wide. Since 1959 he has been president of two subsidiaries of Courtaulds (Canada) Ltd., and a director of the Canadian organization and Courtaulds (North America) Inc.

Dr. Davoud was born in Utah, and received his primary education in Salt Lake City, Utah, and Montclair, New Jersey. A graduate of Queen's University at Kingston, Ontario, he was awarded a Rhodes scholarship in 1937 and earned his doctorate in physical chemistry at Oxford University in 1940.

every **SPARLING** *job is a big job!*

Pictured below is a 20-foot diameter tunnel liner for the Saskatchewan Power Corporation's Coteau Creek project. This immense liner was fabricated right on the job site in a specially built shop set up by Sparling. From tunnel liners to aluminum vessels for the chemical industry ... Sparling considers each job a *big* job. Regardless of size, every Sparling job receives the benefit of world-wide experience, of quality workmanship, of expert design, fabrication, and erection. For any job involving steel and other plate products that you want regarded as a *big* job to be finished on time ... be sure you call Sparling.

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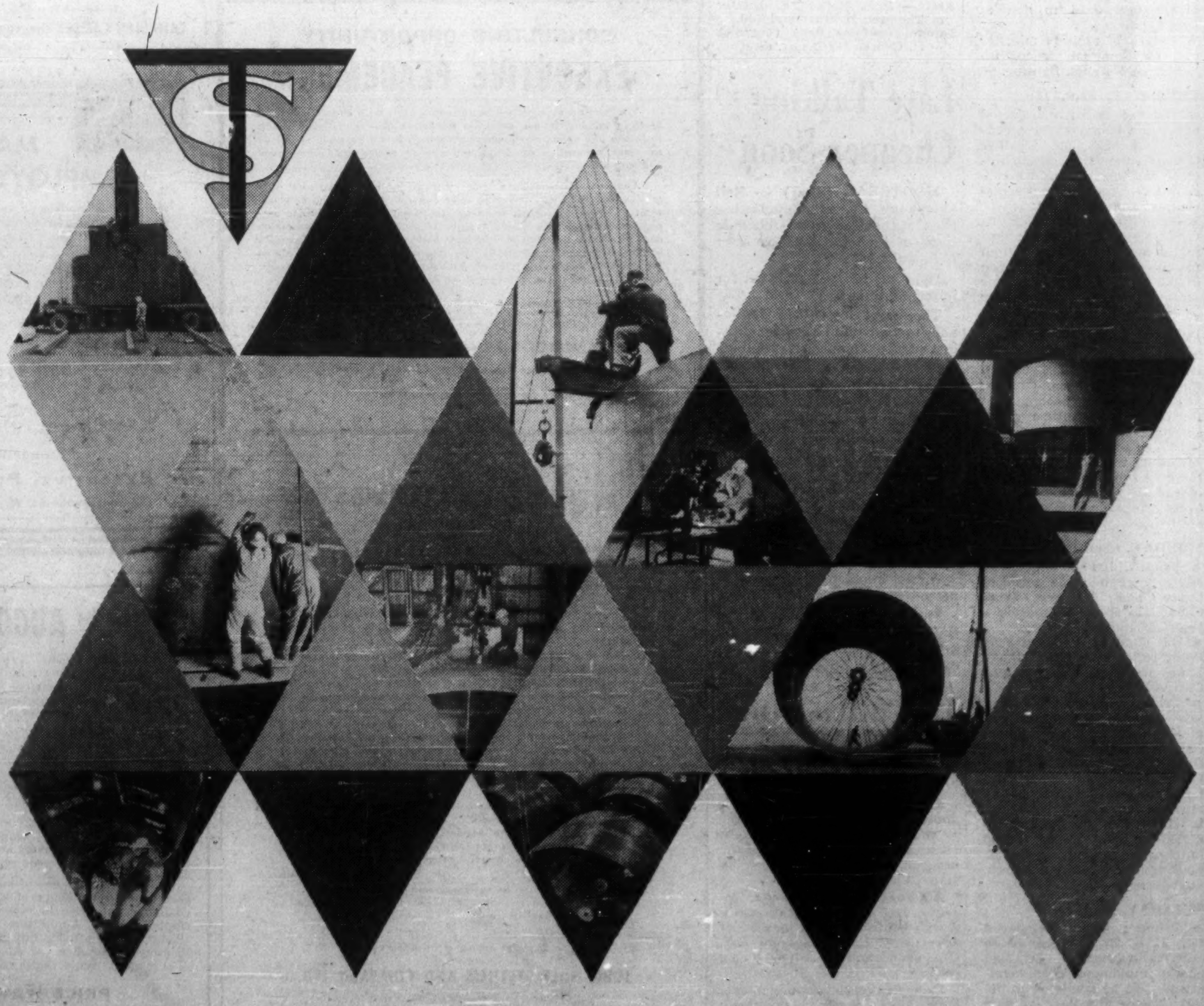


Industrial Gas Keeps Up Expansion

Net profit of **Canadian Industrial Gas Ltd.** for the six months ended June 30/61 was $72,540 ($111,306 in same period last year). Although gross income was up 11.4%, increased expenses and higher write-offs more than counteracted this gain.

From April 1/61 company received a substantial increase in price of gas sold under escalation clauses. Also company's largest customer, **Canadian Chemical Co.**, has now completed its expansion program in Edmonton and is taking over 30 million cu. ft. gas daily. As a result, profits for second half of year will be up considerably and for the full year should be better than 1960, company states.

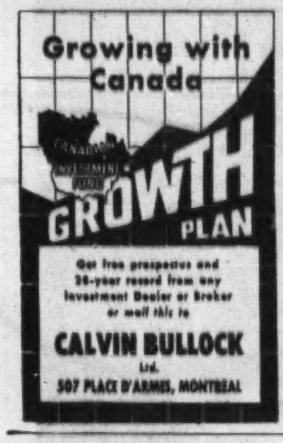
Company's offer to acquire **Prairie Gas Ltd.**—a leading LP gas marketer in western Canada—has been accepted.

Operations of **Petrolane Gas Ltd.**, jointly owned along with **Petrolane Gas Service, Inc.**, U. S., have developed rapidly and company has built up its sales to a level of over four million gallons a year. This company is continuing to concentrate its marketing activities in Alberta and British Columbia.

As part of the joint operation with Petrolane Gas Service, each company has, since June 30, acquired a 50% interest in **Western Propane Ltd.** This company markets propane in southwestern B. C. with present sales of around $200,000 a year. Further acquisitions are being negotiated.

UNITED CORPS, EQUITY UP

Indicated net equity per class B share of **United Corporations Ltd.**, Montreal, closed-end investment trust, was a record $34.23 at Aug. 31/61, up 0.9% on $33.93 at July 31/61, and up 17.5% on $29.12 at Aug. 31/60.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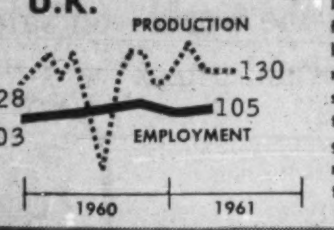
WHAT'S HAPPENING ABROAD

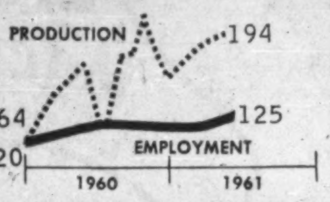
EMPLOYMENT
1953 = 100

U.K.



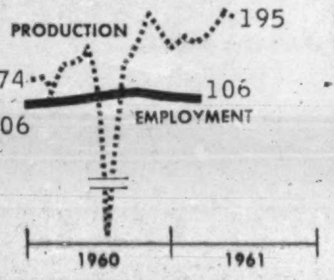
In the U. K. the employment trend is quite flat because of the slow growth of the labor force. The low rate of unemployment (about 1%-2%) has left little scope for expansion, and tends to increase the pressure for higher wage rates. Recent government measures even include a payroll tax designed to encourage industry to economize in use of manpower.

GERMANY



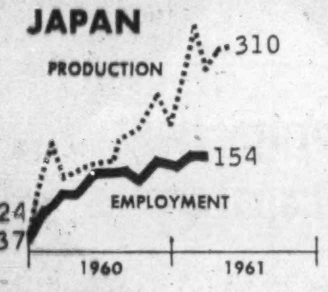
In Germany, employment is increasing slightly faster than in Canada this year; the large growth is in manufacturing. Unemployment dropped steadily through the fifties from between 7% and 8% to its present level of less than 1%. With such a thin cushion of unemployment, further increases in employment will be at a slower rate.

FRANCE



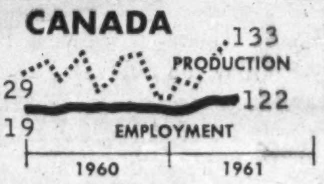
Improved economic conditions in France have brought very little gain in employment because of the slow rate of growth of the French labor force. The number of registered unemployed is running behind last year and is about 1%. As in the case of Germany and the U. K., gains in production will have to come from increased efficiency in production.

JAPAN



Japan's expansion of employment in past years has been much greater than in most industrial countries. Employment increased sharply in early 1960 but has since been slower. Total growth since January 1960 is 12½%, due in large part to an increase in the work force. Unemployment, slightly below a year ago, is running around 1%.

CANADA



All figures are plotted on a semi-logarithmic scale so that relative movements are comparable.

Canada's trend in employment is upward this year in line with the business recovery. Due to rapid growth of population and labor force in the past decade, unemployment is high but now falling more than seasonally. It represents about 7.3% of the labor force against 7.9% at the low of last winter's recession.

New Issues

Revelstoke Building Materials Limited

$4,000,000 20-Year Sinking Fund Debentures, 6½% Series due 1981

$2,500,000 6% Cumulative Redeemable Preference Shares, 1961 Series,
(Par Value $20.00 per share)

456,000 Common Shares
(Without Nominal or Par Value)

The 20-year Sinking Fund Debentures, 6½% Series due 1981 and the Common Shares will be offered in Units, each consisting of a $500 principal amount Debenture and 20 Common Shares.

The 6% Cumulative Redeemable Preference Shares, 1961 Series, and the Common Shares will be offered in Units, each consisting of one Preference Share, 1961 Series, and one Common Share.

Trustee for Debentures:	The Toronto General Trusts Corporation.
Transfer Agent and Registrar for Preference Shares:	The Toronto General Trusts Corporation, Calgary, Toronto, Montreal and Vancouver.
Transfer Agent and Registrar for Common Shares:	Montreal Trust Company, Calgary, Toronto, Montreal and Vancouver.

We, as principals, offer these Debenture Units, Preference Share Units and Common Shares for delivery if, as and when issued and accepted by us and subject to prior sale and change in price and subject to the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of units or shares than may be applied for.

Prices:

$600.00	per Unit ($500 of Debentures and 20 Common Shares) and accrued interest on the Debentures.
$25.00	per Unit (one Preference Share, 1961 Series, and one Common Share).
$5.00	per Common Share.

It is expected that interim Debentures, in bearer form, will be available for delivery on or about September 27, 1961.

The Preference and Common Shares have been approved for listing on the Toronto Stock Exchange subject to the filing of required documents and evidence of satisfactory distribution. It is expected that Share Certificates, in interim form, will be available for delivery on or about September 27, 1961.

A prospectus will be promptly furnished on request.

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Nov. 16	Empress of England
Nov. 24	Empress of Britain

From Quebec to Liverpool

Dec. 6	Empress of England

From Saint John, N.B. to Liverpool

Dec. 13	Empress of Britain
Jan. 6	Empress of Britain

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Canadian Pacific

Women Award Three Bursaries For Engineers

Bursaries, valued at $500 each, have been awarded to three first-year University of Toronto engineering students by the 110-member Professional Engineers' Wives Association, Toronto branch.

This is the first time that the association has been able to present three bursaries in one year. Since it began the project in 1956, it has given out $5,000 in bursaries to high school graduates planning to enroll in engineering courses.

Recipients this year are Camillo Mancini (Bloor C.I.), Laurie Hiivalo (Riverdale C.I.) and John Giecko (Humberside C.I.). All three have enrolled in electrical engineering.

NOW OFFER DIESEL

White Motor Co. of Canada now is offering a six-cylinder 120-hp diesel engine as an alternative to gasoline power for its smaller sized "compact" truck line.

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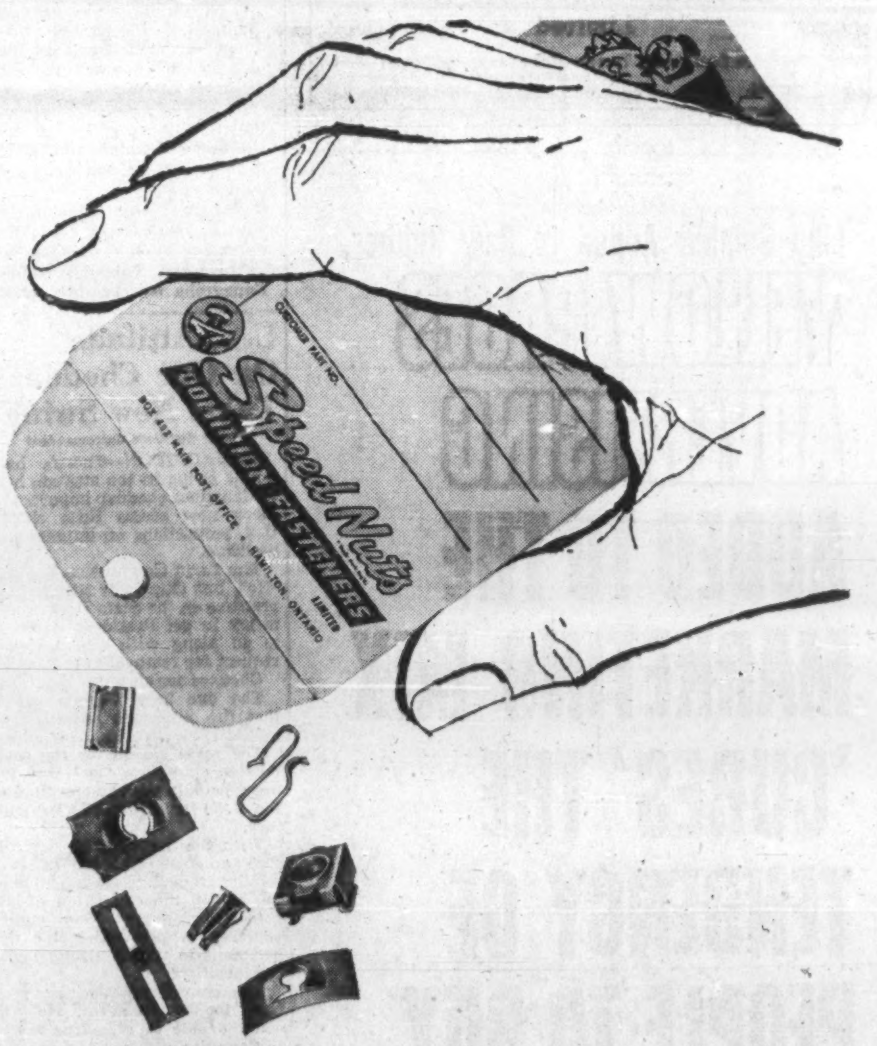
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FP reports from LONDON

Bourguiba, Sihanouk Men to Watch

They Have Brains, Balance To Guide 'Neutral' Nations

By ARCHER MARK

LONDON — Back from a visit among the open-jawed Yugoslavs who watched the spectacle of the conference of the non-aligned states in Belgrade and a follow-up spate of four state visits simultaneously, I am amusing my London friends with this typically Communist-world story.

A 10-year-old boy was standing with the crowd watching the fountain and elaborate statue erected outside the Yugoslav Parliament building for the conference.

He dug a one dinar coin (worth about 1/6c) out of his pocket and tossed it into the fountain for luck.

Immediately, one of the hundreds of policemen on duty was at his side.

"You are not allowed to deface the special decorations," he told the boy, "I must fine you."

"No, no," replied the lad, unabashed, "it's quite all right."

"It's against the law," argued the policeman.

"Nonsense," replied the boy, "our engineers have already thrown millions of dinars into these things."

* * *

LOOKING at the conference itself, the frustrations and failures encountered by Prime Minister Jawaharlal Nehru — the most experienced and sensible of the motley assortment gathered here — give a glimpse of what can be expected from non-aligned sessions in the future.

By his own forthright admission in private talks, Nehru came to the session reluctantly. Weary, and wary of Cold War harangues, he sensed danger from the new African leaders with their Moscow-oriented extremism.

At best, he told a close friend in New Delhi, the Belgrade meeting would produce just such a catalogue of rehashed grievances as had become commonplace at do-nothing conferences throughout the Afro-Asian world.

Nehru feared first that the inevitable intrusions of wild-eyed fanaticism would discount the impact of the many legitimate grievances due for an airing. And his own personal conviction that the Berlin situation had brought the world to the verge of atomic war made him fear wasting the precious fund of neutral influence on Russia and the West built up by the early non-aligned pioneers (led by India) during the last 10 years.

The events at Belgrade justified those fears.

Publicly and privately, Nehru met with indifference — even outright contempt — whenever he tried to steer the delegates towards serious consideration of the Cold War situation, and away from predominantly anti-Western diatribes.

At best, he was able to muster essentially second-rate support — the sound, but unpowerful, Saleb Salam of the Lebanon, the political oddity of Emperor Haile Selassie of Ethiopia and the colorful, but now insignificant, Archbishop Makarios (referred to as "His Beatitude" in all conference sessions).

And, in turn Nehru revealed his Achilles heel. Angry at his foolish juniors, he gave near-public briefings to journalists describing the conference as a waste of time. High atop his dignity he even refused at first to mar his state visit to Russia by acting as a "messenger boy" carrying the conference's appeal for major power negotiations.

(Archer Mark is the pseudonym of a Canadian writer who works and lives among the people who make news in London.)

You know the result: watered down generalities and all too familiar attacks. From here, this seems to be the likely fate of such essays into Afro-Asian co-operation for the better part of the next decade.

* * *

THERE WERE exceptions.

The Prince of Cambodia, Norodon Sihanouk, for instance, has already earned a considerable reputation as a man to watch. His part in the Laotian crisis was instrumental in getting negotiations under way and within his own country he has demonstrated solid administrative ability in a land not usually noted for such skills.

When I talked to him in Belgrade I found him impressively well-versed in the lore of international politics. Without batting an eye, he switched from European topics, such as Berlin, to the challenge of China, and made it clear that he had done his homework.

Not for this personable young aristocrat are the quivering aides at the elbow.

Similarly, Tunisia's Habib Bourguiba — certainly well known for his brilliant fulminations during the Bizerte crisis — looms as a leavening influence in the Arab world. One point he makes repeatedly in conversation underlines his role: "I am a Europeanized Arab", he is fond of stressing.

And acknowledged as the possessor of an agile brain unmatched among his regional colleagues, this mixture may still hold off an irrevocable split between the continents.

* * *

POKING about Belgrade itself, after the conference furore died down and only the isolated motorcades of the state visits disrupted the city, it was clear that Yugoslavia has made considerable progress since I was last there.

Gone, for instance, are the UNRRA locomotives at the railway depot (Tito, a valiant exception, gave a direct order that all UNRRA aid to Yugoslavia remain clearly marked so that people would know who was helping them).

In their place are modern diesels which, apparently, operate throughout the country.

More goods in the shops everywhere, too. And, judging by the reasonably well dressed informality of the men and women in the streets, they are available at reasonable prices.

Such suspicion as there was had evaporated too. A few years ago there were Yugoslavs — a few — who were careful talking to foreigners. There were fairly routine disappearances in the higher levels of government, and the paraphernalia of the secret police apparatus—shadowing, a vague censorship and so forth — clearly existed. Now, there are still a lot of policemen about, but the pressure seems to be off.

Marshal Tito, always a national hero, is not too worried about opposition to his regime, it would seem. He has a pleasant country with a rising living standard, and a generally contented population.

U.S. Attitude On Our Cheddar Takes New Swing

From Our Own Correspondent

WASHINGTON—There's been a new swing in the attitude here to Canadian cheddar imports and there now seems little chance U.S. restrictions on imports will be lifted.

The Tariff Commission has said "No", but Ottawa is still putting pressure on the State Department to try to get President Kennedy to go along with our proposed request for removal (**FP**, Aug. 5).

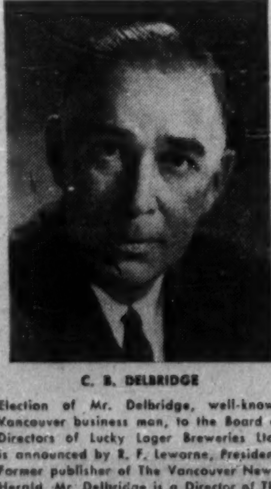
Chances are slim.

The one hope Canada has is that the president initially was inclined to lift the restrictions.

The main reason for the commission's surprise "no" was the unexpectedly strong opposition of the U.S. Department of Agriculture.

With the Secretary of Agriculture and some of his key advisers coming from U.S. cheese-producing states, the opposition of the domestic industry was highly effective in persuading the department to take a strong negative position.

The commission decision goes back to the president. He still could decide to give free access to Canadian cheddar.



ANNOUNCEMENT

LUCKY LAGER DIRECTOR

C. B. DELBRIDGE

Election of Mr. Delbridge, well-known Vancouver business man, to the Board of Directors of Lucky Lager Breweries Ltd., is announced by R. F. Lewarne, President. Former publisher of The Vancouver News-Herald, Mr. Delbridge is a Director of The Sun Publishing Co. Ltd. and Pacific Press, and President of Burrard Building Operations Ltd., operators of the Burrard Building, Vancouver.

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Canada, U. S. Lagging

Here's how this week's International Monetary Fund annual report sizes up performance of Canadian and U. S. economies against those of fast-growing Europe and Japan. North America lags in gross national product and industrial production gains; unemployment rates have gone up, not down. Canadian and U. S. wages and cost of living increases, however, have often been lower than in booming Europe.

	Real Gross National Product % change		Industrial Production % change			Unemployment Rate % change			Wages % change			Cost of Living % change		
	1960	1959	1961 1st Qtr.	1960	1959	1961 1st Qtr.	1960	1959	1961 1st Qtr.	1960	1959	1961 1st Qtr.	1960	1959
Austria	+8	+4	+8	+9	+4	—27	—23	—9	+9	+9	+5	+2	+2	+1
Belgium-Luxembourg	+5	+3	—5	+6	+4	—20	—21	+10	+3	+4	+2	n/a	n/a	+1
CANADA	+2	+3	—3	+1	+8	+18	+17	—16	+3	+3	+4	+2	+1	+1
Denmark	+5	+4—5	n/a	+4	+8	—21	—30	—36	n/a	+7	+8	n/a	+2	+2
France	+6	+2	+6	+11	+4	n/a	n/a	n/a	+9	+7	+7	+2	+4	+6
West Germany	+8	+6—7	+9	+11	+8	—38	—50	—31	+12	+10	+5	+2	+2	+1
Italy	+7	+7	+10	+15	+11	n/a	—9	—3	+2	+3	+2	+2	+2	n/a
Japan	+11	+18	+20	+27	+26	—21	—23	n/a	+3	+6	+6	+4	+4	+1
Netherlands	+9	+5	+6	+13	+9	—29	—33	—22	+7	+9	+2	+2	+3	+1
Norway	+6—7	+4—5	+5	+8	+6	—18	—23	—4	+4	+4	+9	+1	+1	+2
Sweden	+3	+5	+6	+8	+4	—21	—30	—20	+11	+7	+4	+1	+4	+1
Switzerland	+6	+5	n/a	n/a	n/a	n/a	—25	—20	+4	+4	+2	+2	+2	—1
U. K.	+5	+2	n/a	+6	+7	—10	—22	+5	+4	+3	+3	+2	+1	+1
U. S.	+3	+7	—7	+3	+13	+30	+2	—19	+1	+3	+4	+2	+2	+1

Note: Percentage changes show change from preceding year average; quarterly change is from 1st qtr./60.

World Bank Loans Climb to $5.7 Billion

International Bank for Reconstruction & Development, also known as the World Bank, made 27 loans to 20 countries totaling US$610 million in year ended June 30/61 (US$659 million previous year).

Its affiliate, **International Development Association,** which started operations Nov. 8/60, extended development credits of US$101 million to four countries up to June 30/61.

The 27 loans made by the World Bank in past fiscal year brought total number of loans to 292 in 57 member countries and territories with total commitments of US$5,669 million. Almost half of this has been committed in past four years.

More than two-thirds of bank's lending is for investment in transportation and electric power, and in past few years loans for transportation have been drawing slowly ahead.

This trend was markedly in evidence in past year with transportation loans amounting to US$311 million. Railway improvements made up bulk of this, including US$70 million to India and US$80 million to Japan for improvement and expansion of their rail services.

Loans for electric power development amounted to US$125 million, for agriculture, US$126 million, for industrial development, US$48 million.

Bank's net income rose to US$63.2 million (US$59.5 million previous year), while total reserves for losses climbed by US$95 million to US $602 million.

Total sales of bank loans passed US$1 billion in past fiscal year. Under these sales, investors buy parts of bank loans already outstanding or purchase participations in new loans. Sales, for the most part, are to private financial institutions.

Bank's funded debt showed a net increase of US$155 million to US$2,228 million. About 53% of this was held outside the U. S. by investors in more than 40 countries.

Membership of the bank remained at 68 countries. Cuba and Dominican Republic withdrew, while Portugal and Nigeria joined.

International Development Association, like the World Bank, helps to finance development drojects, but it provides capital on more liberal terms of repayment and is ready to help finance a wider range of projects than the bank.

The US$101 million credits it has extended — to Honduras, Sudan, Chile and India — are for 50 years, without interest. Amortization is to begin after a 10-year period of grace. Thereafter, 1% of the principal is repayable annually for 10 years and 3% is repayable annually for the final 30 years. A service charge of ¾ of 1% per year, payable on amounts withdrawn and outstanding, will be made to meet IDA's administrative costs.

Subscriptions by the 51 member countries as of June 30/61 totaled US$905.6 million. Of this, US$37.8 million was put up by Canada, US$320.3 million by U. S.

Pulp and Paper Producers Urge Free Entry to Europe

MONTREAL (Staff) — The Canadian Pulp and Paper industry has asked the federal government to seek to maintain free entry into Britain and the Common Market for newsprint, pulps and other paper products without obstacles from a "cumbersome system of tariffs and duty-free quotas".

In making the submission, R. M. Fowler, president of the Canadian Pulp & Paper Association, said pulp and paper accounts for more than one fifth of all Canada's exports.

He said "it is important to all Canada that government policy should be to obtain duty-free entry of pulp and paper products throughout the world"

Here in brief is the industry viewpoint:

It is not only a question of preserving trade we now have, but of seizing opportunities that appear to exist for larger trade.

Canada should not attempt to prevent Britain from joining the Common Market, but should recognize that Canada has a vital interest in Britain being economically strong and Europe becoming politically strong.

Trade in pulp and paper with the U.K. is not only growing, but represents a substantial and increasing percentage of total trade between Canada and Britain.

European fibre resources are now inadequate to supply European demand, and will be increasingly inadequate. A substantial and growing demand for North American pulp and paper is likely to exist in Western Europe unless it is artificially restricted by tariffs and quotas.

Common Market countries have agreed on a common external tariff of 6% for pulps (except dissolving pulps) and 7% for newsprint. Duty free quotas have been established for both. These quotas are restrictive. They appear to be designed to allow domestic producers to run full and to restrict imports to fluctuating marginal requirements.

If Britain joins the Common Market, duties would be imposed on nearly 900,000 tons of Canadian pulp and paper products now entering Britain duty-free.

According to Fowler, the industry is not without allies.

Support has been assured for free trade in basic pulp and paper commodities from the U.S., both directly and through government.

U.K. publishers are concerned over the threat of increased costs, administrative controls and possibly government control over their supplies of basic raw materials.

German, Dutch and Belgian producers have accepted the present external tariffs reluctantly.

Cotton Activity Up in August

MONTREAL (Staff) — Cotton Institute of Canada reports mills opened 31,583 bales of raw cotton in Aug./61, up from 20,611 in July when mill production was affected by annual vacations, and an increase of 13% over the 27,922 bales opened in Aug./60.

For the eight months to the end of August, number of bales opened this year totaled 234,707, an increase of 7.4% over the 218,545 in same period last year

These Debentures having been placed privately, this advertisement appears as a matter of record only:

$3,500,000

Canadian Hydrocarbons Limited

(Incorporated under the laws of Canada)

6½% Sinking Fund Debentures, Series A

Dated: August 15, 1961 To mature: August 15, 1981

Price: 100 and accrued interest

Greenshields Incorporated
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ANNOUNCEMENT

DOLLAR LAND CORPORATION LIMITED

S. JOSEPH TANKOOS, JR.

ELLIOT N. YARMON

Mr. G. Arundel-Evans, President of Dollar Land Corporation Limited, is pleased to announce the election of S. Joseph Tankoos, Jr. and Elliot N. Yarmon to the Board of Directors and their appointment as joint general managers. Dollar Land Corporation Limited is a subsidiary of Dollar Land Holdings Limited, a publicly owned real estate investment company whose shares are listed on The Stock Exchange, London. Mr. Tankoos and Mr. Yarmon are respectively Chairman and President of Tankoos Yarmon Ltd. The company has announced a major program of property acquisitions to augment its $25,000,000 real estate portfolio in Canada and the United States.

CORRECTION

The interest rate published on September 14, 1961, in the advertisement relating to the private placement of $3,500,000 Canadian Hydrocarbons Limited, Sinking Fund Debentures, Series A, was incorrectly stated at 6% and should have read 6½%.

GREENSHIELDS INCORPORATED
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ANNOUNCEMENT

W. A. CURTIS APPOINTMENT

A. DWIGHT ROSS, G.C., C.B.E., C.D.

Mr. Wilfred A. Curtis, Jr., President of W. A. Curtis & Company Limited, is pleased to announce the appointment of Air Commodore A. D. Ross as a member of the firm. A/C Ross graduated from Upper Canada College and Royal Military College. He has had a most distinguished career in the R.C.A.F. including command operational appointments on anti-submarine and convoy escort followed by similar duties with 6 Canadian Bomber Group in England, where he was severely wounded, losing an arm while saving the lives of his men in a burning aircraft. He was awarded the George Cross for valor in this action. Since the war, he has held various senior R.C.A.F. positions including: Air Officer Commanding Air Transport Command and Maritime Air Command; Air Member Canadian Joint Staff, London, and latterly, Commander of #5 Air Division.

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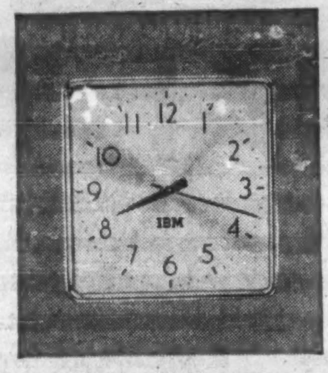

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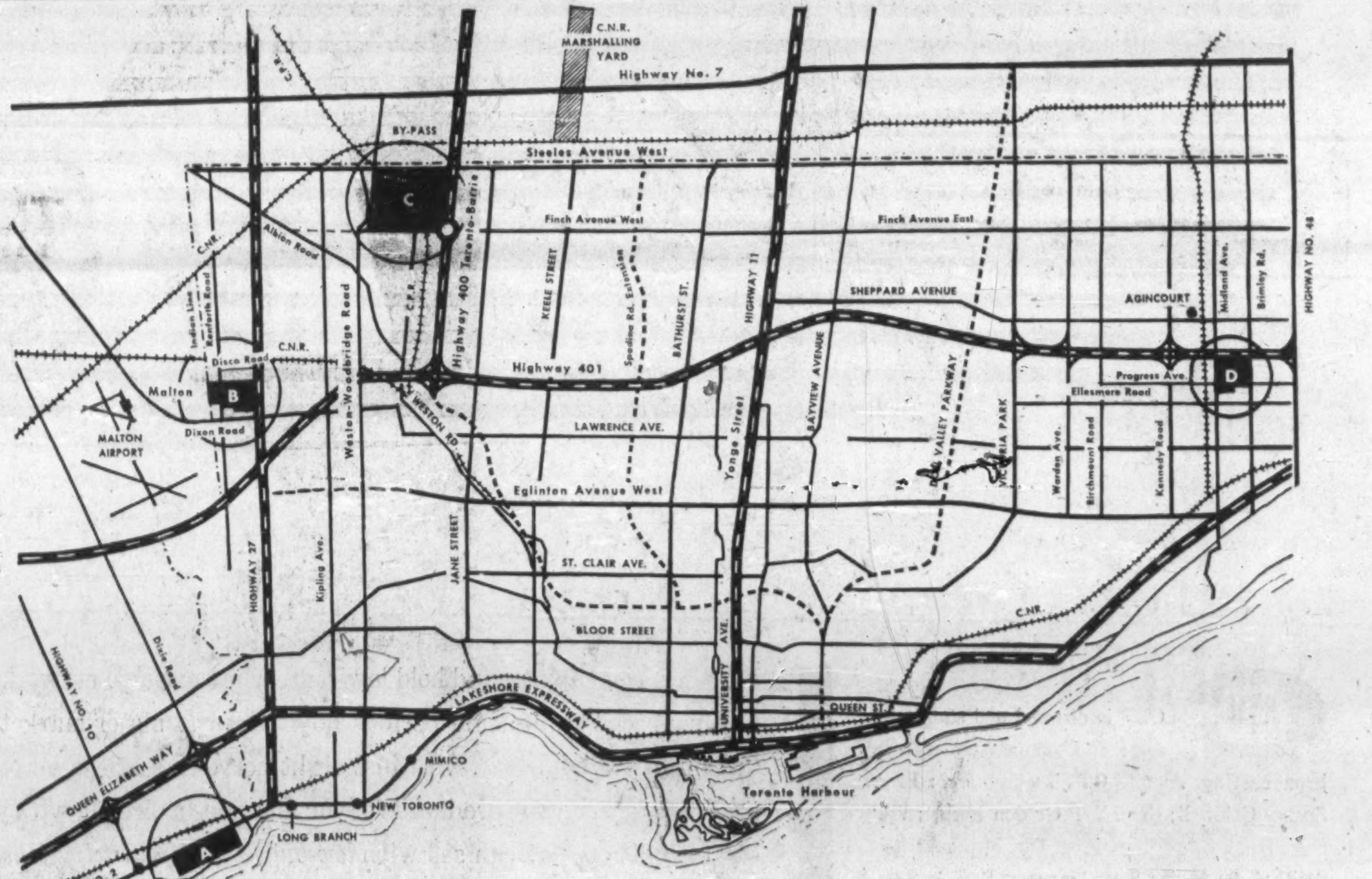

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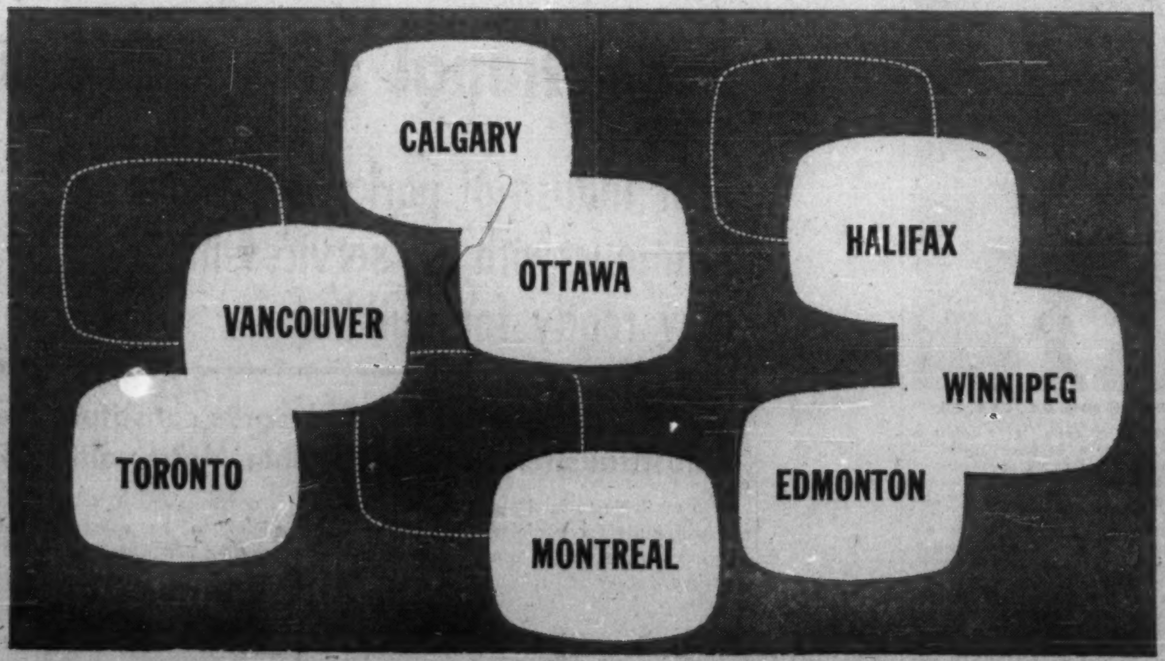

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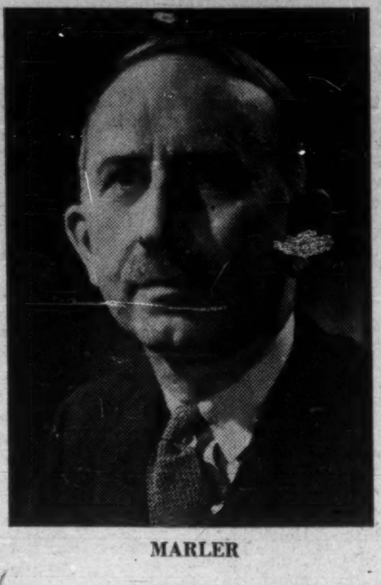

MARLER

LAPALME

"This is only the beginning," Lesage said, "of a great plan of restoration and renovation, which, God willing, will go on for years to come."

Just What is Mr. Lesage Doing in Quebec?

By LAUCHIE CHISHOLM

QUEBEC (Staff)—The political and economic structure of the province of Quebec has been reverberating ever since Premier Jean Lesage took over as head of the government 14 months ago.

As the premier assessed the situation himself last week:

"A change is taking place in Quebec—a very profound change."

What, precisely, is this profound change?

The portents of change have been accumulating for years. It took only a narrow victory in the 1960 provincial election to trigger the cloudburst.

With dramatic suddenness, the long accepted and loosely expedient political morality was discarded. A new pattern of political life appeared.

The visible signs of this new pattern are mounting:

- Nine new education bills provide, among other things, free education for all up to grade 11. In another measure, students of specialized training schools, about 16,000 this year, will get free tuition for the first time.
- **Creation of a new climate for commerce and industry** has been attempted. Provincial trade offices, opening in Paris and London, are part of the plan.
- **For the first time, tenders are being called for public works.** The Roads Department reckons it saved 26% of proposed 1960 capital expenditure by calling for tenders on all projects from July on.
- **Testimony at a series of probes** is revealing a multi-million dollar portrait of kickbacks and payoffs.
- **A new, if not altogether financially rewarding, era in federal-provincial fiscal policies has started.** The premiers met in Quebec last year. Next year's meeting in B.C. is being planned by Premier Lesage.
- **Quebec has taken upon itself the role of guardian of the "French fact" in North America.** For the first time, a provincial ministry of culture will strive to keep in touch with the two million French-speaking North Americans outside the province.
- **Old laws, on the books but never applied, are now being enforced.** A prime example is the 1933 law prohibiting signs and billboards along the highway right-of-way.

And for the immediate future, these developments are likely:

- **Establishment of an integrated steel operation** to process some of Quebec's ore in the province. Lesage has promised an announcement in October.
- **Setting up of a provincial bank,** along the lines of the Industrial Development Bank, to aid small industry and to encourage other industries to locate in the province. Legislation authorizing the bank is expected to be introduced at the next provincial session. The bank would have about $70 million capital.

The political changes in Quebec are accompanied by dramatic evolutions in the cultural and social fields.

The present government does not claim to be the prime inspiration for these changes. But it is a helpful catalyst.

One of the most significant developments is the new relationship evolving between church and state in Quebec.

In essence, this is a new relationship between the laity and the clergy. It is not an anti-religious, nor even an anticlerical movement, for most French Canadians—80% of the province's population—remain loyal to their Roman Catholic faith.

The noisiest defectors, significant but small in numbers, are mostly from the group called "the intellectuals".

A new attitude towards the clergy is spreading, one in which the priest is no longer looked upon as the person who must make every decision and take all initiative.

Men at the Top

Like all institutions, the political way is shaped by men at the top. At 48, Jean Lesage took over the helm. Behind him, this handsome Quebec City lawyer had 12 years' experience as an MP in Ottawa (half of them in the cabinet).

The exhilaration of the campaign trail (60,000 mi. by car, plane and boat in six weeks) carried over into the reality of the post-election administration.

Friends say that Lesage accepted the position of premier with a double sense of dedication and destiny. He sought office after careful deliberation. Among those he consulted before resigning his seat as federal MP in 1958 was the Rt. Hon. Louis St. Laurent.

St. Laurent told his Ottawa colleague that the task was a formidable one. But he wished Lesage "bonne chance".

It was a tough assignment.

At that time, the Liberals were in the political briar patch with only 20 members in the 93-seat legislature. They hadn't been in office since 1944.

By training and inclination Lesage felt drawn towards the challenge. As minister of northern affairs, and earlier an assistant in External Affairs and Finance, he was regarded as a practical, hard-working politician.

Stumping the Quebec countryside before the 1960 election, Lesage drew the ear of few political analysts (no major newspaper forecast his victory), but enough of the voters.

He spoke out against election practices, and charged that as much as $200,000 was being spent in some counties to win a seat.

Lesage's capacity for extremely hard work has imbued most of his cabinet and most senior civil servants.

His cabinet choices were mostly young men; one was 34, two were 37. Within one party, they represent almost all complexions of political thought.

There is, for instance, **René Levesque,** 38, who was a reporter at 14 and a war correspondent at 20. Brilliant and often controversial as a political commentator before entering politics, Levesque was one of the volatile leaders of the Montreal CBC producers' strike a year earlier. He now is minister of natural resources.

"A people needs its malcontents, its visionaries—sometimes it needs its rebels," says Levesque.

The important Ministry of Youth (also education, family welfare) was entrusted to **Paul Gérin-Lajoie,** a quiet spoken Rhodes scholar (the third in the family) and law expert whose treatise on Canadian constitutional amendments is a classic.

These two Lesage lieutenants are so prominent that an opposition critic was moved to quip caustically:

"René Levesque sets the policy: Gérin-Lajoie writes the speeches and Lesage delivers them."

Among the other top aides is **George Marler,** the former federal transport minister who now is a member of the Quebec Upper House. In practice, Marler carries much of the load of the finance ministry, a portfolio held by the premier himself.

The civil service has been partially reconstituted, at least at the top.

Personnel for the top posts have been recruited from universities, the federal civil service, private industry, **Canadian National Railways,** and the UN.

Dragnet raids on the faculty of Laval University—Quebec's Harvard — netted 30 staffers who are now working for the government.

But the new broom hasn't swept out the old National Union administration team by any means. Of the 21 departments, only five have new deputy ministers under the Liberals.

This has brought the criticism, largely from Liberals, that "the government is Liberal, but the administration is still National Union."

The civil service, indeed, is showing that it is malleable by following Liberal directives with as much zeal as they worked to NU instructions in the bad old days.

It's generally agreed that morale is higher and more work is getting done although in two days around the Legislature buildings I was struck by the number of idle office hands.

Civil service salaries, too, are higher.

In Duplessis' day, the deputy ministers got $10,000 a year and were treated as flunkies, Paul Sauvé, in his brief spell, upgraded the importance and pay of the office—he raised salary to $14,000.

When Lesage came into power, he upped the salary again, to $17,000.

Drive for Industry

One of those who switched from the academic to the civil service is **René Tremblay,** former head of the economics department at Laval.

Tremblay has two new jobs; deputy minister of the Department of Industry & Commerce and chairman of the revived Economic Planning Council. This council was first formed in 1944 to plan the post-war economy of the province, but passed out of existence under Duplessis.

Most of the measures to encourage industrial development are sparked from the various branches of Industry & Commerce.

Region by region, the resources of the province are being assessed. The first report, on the St. Maurice region, will be available in October.

Since last November, there has been a stock-taking of existing and new industries. There are no figures from former years for comparison.

But from Nov./60 to March/61 more than $829 million was spent for expansion by existing firms.

Fifteen new industries valued at $7.3 million were started. At the end of March, 28 other companies were studying the possibility of settling in Quebec.

The Office of Industrial Expansion, headed by **Patrick R. Hyndman,** a former official of the federal External Affairs Department, is charged with the task of attracting new industries to the province.

To encourage industries from overseas, and to sweeten the way, a trade and cultural office is opening in Paris next month. This will be followed by one in London and another in Chicago, sometime in 1962.

Quebec plans to make a particular pitch to U.K. business. In doing so, Industry & Commerce officials hope their London office will emulate the success of Ontario House.

"We want to demonstrate to the British that a bilingual market such as Quebec is not a handicap," said a department official.

Lesage himself favors government involvement in industry where private capital is insufficient. He says mixed companies—private and government investment—would be a means of helping French Canadians take a larger role in the economy.

More from Royalties

An entirely new policy is in the works.

Royalty contracts of companies will be revised as soon as present contracts expire.

"Among other things," says Lesage, "we will see that the royalties correspond better with the revenue these companies get from their exploitation."

There is some uncertainty in the mining industry. The Quebec Mines Act is likely to be entirely rewritten next year. The present statute, in the words of a Department of National Resources man, "is clumsy, complicated and was arbitrarily enforced in the past."

Despite rumblings of provincialism in some quarters, the government is most anxious to do business with foreign mining firms.

"In fact, we welcome them," said a source at Natural Resources. "All we ask, and demand, is that they obey our laws."

End of Patronage?

Lesage has been fighting the old patronage system and the influence peddlers in his own party.

Not all Liberal organizers — finding themselves without largesse to bestow—are happy about "the new morality".

Gerald Martineau, the economic organizer of the National Union, still defends patronage. He has said:

"Yes, I practised patronage. I did it in the open. I have nothing to hide and no excuses to make.

"As long as there is poverty to be relieved, as long as there are family problems to be resolved, I will not hesitate to reduce the profits of companies and distribute them among hundreds of people.

"Those who received the money should not be ashamed. They are honest people."

The daily Le Devoir, taking a bemused look at the statement, concluded that this is "the Gospel, not according to St. Paul, but according to Gerald Martineau."

Probes Get Going

- **Witnesses have already testified** before a royal commission that they took a total of more than $1 million in kickbacks on government contracts between 1955 and 1960. A second round of the same commission opened this week in Montreal. The report and recommendations will come later, perhaps not before the end of the year.
- **The operation of two hospitals** is under scrutiny. At one hearing, Senator Henri Courtemanche testified he received $72,600 in legal fees but said he didn't receive any kickbacks.

A doctor told how he purchased another hospital for $130,000 and sold it 17 days later for $205,000 to a private corporation of which he was chairman. He then bought the adjoining property for $21,000 and sold it to the corporation six months later for $45,000. The entire property, including the hospital, was sold five years later for $414,000.

- **A probe has opened into the activities of the disbanded Quebec Liquor Police.** The attorney-general's department says that frauds — mostly expense account swindles—may run as high as $1 million.

Schools, Texts Free

Sweeping changes were made in Quebec's education system this year. The object: free schooling for all up to high school leaving.

In future, more young Quebecois will get an education—simply because tuition and texts will be free.

And allowance is also being made for students who attend private schools away from home but within the province. The student's local school board pays $200 in tuition to the school he is attending.

The trend in education in Quebec is towards more control by the laity and less by the clergy. For the most part, this is a peaceful evolution. Cardinal Léger's recent appointments, for instance, to the Montreal Catholic School Commission were all laymen.

The proportion of lay teachers is increasing; that of religious decreasing. The percentage of lay teachers has risen to 72% (from 61%) in the past decade.

By Dec./62, when the royal commission on education completes its exhaustive study, the immediate requirements will be clearly defined.

Meanwhile, Gérin-Lajoie has made his intention abundantly clear. His aim:

"To bring the sacred domain of education under the ultimate control of the elected representatives of this province."

Premier's Mission

In a changing Quebec, Premier Lesage sees a continuing personal mission.

"This is only the beginning," he said last week, "of a great plan of restoration and renovation, which, God willing, will go on for years to come."

HYNDMAN

A. TREMBLAY

PATRICK R. HYNDMAN, 39, director of the Office of Economic Development, is a political science graduate from McGill and also studied at the Sorbonne. He came to his present post from **International Harvester Co. of Canada,** where he was director of the Quebec industrial branch. He's had wide experience with the federal External Affairs Department, attached at times to the sections of law, the Far East, the UN, and the economics branch. He's keen and outgoing.

ARTHUR TREMBLAY, 44, assistant in the Department of Youth, is a former deputy director of the Ecole de Pedagogie at Laval University. Tremblay is credited with being the architect of many of the educational reforms introduced. Precise in his actions, he has degrees from Laval, Harvard and the Sorbonne.

Meet These Key Cabinet Ministers

PAUL GERIN-LAJOIE, 41, minister of youth (also responsible for education, family welfare), a lawyer, Rhodes scholar and by all odds the No. 2 man (after Lesage) in the cabinet. Quiet, scholarly, from an oldline Quebec family (grandfather was a writer; two other members were Rhodes scholars; an aunt founded a community of nuns), Gérin-Lajoie has shown himself a hard worker for education. His stock has risen since taking office.

RENE LEVESQUE, 38, has energy, enthusiasm and frankness that make themselves felt in the cabinet. As minister of natural resources, he has an almost limitless task before him. Levesque works hard and his dash permeates the department.

GEORGE MARLER, member of the Quebec Legislative Assembly (Upper House), is a former federal transport minister and a respected notary on St. James St. He handles much of the finance portfolio for Lesage. He's the government's link with the financial community of St. James St.

GEORGES LAPALME, 54, attorney-general, is noted for his honesty and his inability to be gregarious. He is also known as the man who tried to defeat Duplessis but failed. A former federal MP, he was Quebec Liberal leader 1950-58. As attorney-general he is doing an efficient job and is still a strong voice in the cabinet. Some are urging him to initiate other investigations like the juicy probe of the defunct liquor police. But Lapalme sees no good, at this time, in reviewing, for instance, the past performance of the provincial police. Apart from the attorney-general's post, he is the minister of cultural affairs, which has the mission of protecting the "French fact" in North America.

LaBRECQUE

R. TREMBLAY

ROGER LaBRECQUE, 58, an engineer and mayor of Acton Vale in the Eastern Townships, is the new deputy minister of roads. As such, he's the chief advocate of the policy of "above board" operations — including the calling of tenders for road building. His engineering degree is from Detroit University.

RENE TREMBLAY, 38, deputy minister, Industry & Commerce and chairman, Economic Planning Council, came to his post from Laval University, where he headed the economics department. Dark, Latin-looking, Tremblay was educated at Laval, McGill, Louvain and Cambridge. An outspoken critic of political corruption, he was president of "Rassemblement" in 1957 and 1958. Asked if he was bringing academic theory to a practical political job, he replied: "I have always been interested in both the practice and theory of politics."

Is Big Foreign Money Needed For Development of the North?

Where will the money come from?

This was one of the major questions discussed at last week's Second National Northern Development Conference in Edmonton.

The conference was agreed that the resources are there — minerals, oil, forests and power — in the Arctic and sub-Arctic regions. Transportation will be a major problem, but that can be solved by money and research.

At its closing session, the conference passed, almost unanimously, the following resolution:

> **"Whereas the development of Northern Canada requires more capital than may be expected from Canadian sources;**
>
> **"And whereas the development of Northern Canada will have a useful impact on the Canadian economy as a whole, and will provide additional opportunities of employment for Canadians;**
>
> **"Be it resolved that this conference recommends to the Canadian Cabinet a reconsideration of those sections of the mining and oil regulations requiring 51% Canadian participation in oil and mining production in federal lands, and other regulations calculated to restrict the flow of foreign capital."**

Francis G. Winspear, of Edmonton, past president of the Canadian Chamber of Commerce, introducing the panel discussion, said:

"The development of the north country is going to require teamwork, teamwork between government and business, government and banks, investment dealers and foreign investors. How may this teamwork be developed? This to me will be the answer to the question posed to us as to Canada's ability to finance northern development and her proper attitude to foreign investors."

Here are digests of the addresses given by panel members:

Canadians Still Venturesome

By ROBERT C. HEIM,
Vice-President and Director, Empire Trust Co., New York

Investment from foreign sources is basically of two kinds — portfolio securities and direct investment.

Opportunities for portfolio investment in northern companies are now limited to a few mining shares, such as **United Keno Hill Mines** (silver-lead), **Giant Yellowknife** and other gold properties, the uranium companies of Beaverlodge, **Canada Tungsten Mining, Pine Point** (zinc-lead), **Conwest Exploration**, which has specialized in northern mining, and others in various stages of development, including iron ore and nickel properties in the northeastern area.

There are also a few transportation companies with publicly-issued shares—**White Pass & Yukon Corp.** and several air lines. Practically all of these companies have some U.S. shareholders—either individual investors or investment companies or both.

It has become fashionable recently to state that the Canadian investor is unwilling to take risks, that he is too conservative and that foreign capital therefore owns far too great a share of the equities. When you examine the list above and consider the physical and financial courage it takes to develop a mine or drill an oil well in the North, that conclusion ignores the facts.

The one who says the Canadian has lost the venturesome spirit hasn't been in the North. Practically all of the companies mentioned above are Canadian controlled and have been from their beginnings. The exceptions — **Hudson's Bay Co.** and White Pass & Yukon Corp. — were English in origin and have since acquired substantial Canadian ownership and management.

Direct investment in the North from U. S. sources is likely to follow for some time the pattern of recent years. U. S. petroleum companies will spend substantial sums in the search for oil and gas reserves, steel companies in securing resources of iron ore, both in partnership with Canadian capital.

The large U. S. mining houses can also be expected to be a source of capital, in some cases for exploration, in others for development of an established ore body and for sale of its products in the export markets.

The amount of such direct investment in the future cannot be stated with any certainty. The key word here is "confidence". It has now been demonstrated that the problems of climate and distance can be overcome and that an investor can confidently expect odds as favorable for success in the North, as in other areas that have been thoroughly explored.

However, he must be confident also that the rules are fair and possible to operate under. The "rules" are set forth in government regulations under the Territorial Lands Act and the Public Lands Grants Act.

The Canada Oil & Gas Drilling and Production Regulations of June/61, for example, govern in great detail the operations of persons or corporations exploring for or producing oil or gas from territorial lands.

Among other things they require that a corporation must be Canadian, with a degree of Canadian ownership. These requirements were liberalized after the original regulations of a year before drew strong objections, from Canadian operators, on the grounds that they believed them to be unworkable in practice.

The point here is not whether these regulations are good or bad in themselves, but whether they will attract foreign investment.

Will foreign investors decide that, under present rules, there are sufficiently big rewards for the big risks to be taken? If foreign investors do not have that confidence, the development of the North will not be stayed, but it will certainly take a much longer time with a relatively limited amount of Canadian capital.

If foreign investors have the necessary confidence, we can be sure that the supply of such capital will be in very substantial amounts and northern development will not suffer from lack of it. The profit motive is as strong as ever and capital will flow to the place where the gains are commensurate with the risks taken.

It would be less than honest to deny that foreign investors have been disturbed by evidences of a trend to economic nationalism in Canada, federally and provincially.

There has been a slight pause: investment decisions are being made at higher levels; new looks are being taken in some financial centres. It should also be stated, emphatically, that basic confidence in Canada's future has not been shaken.

If Canadian capital is not available to match the large investment necessary and which will provide no return for a long period, then the area will lie fallow. In this event, some compromise must be found to preserve the interests of Canada and yet to attract the foreign capital that will help to develop its resources.

Money is Ready To be Employed

By C. McKELVIE
Manager, Underwriting Dept., James Richardson & Sons, Winnipeg

In the western world today, there are vast amounts of capital seeking gainful employment — looking for a favorable stable climate in which to go to work. This money is in the hands of private investors, small and large — it is owned by corporations in Canada, in the U. S., the U. K. and a score of other countries.

In the development of the Canadian Northland co-operation of government and private enterprise at every level is essential. The construction of the social service facilities, communications and transportation systems will undoubtedly be largely government undertakings with the necessary investment being provided by the issue of government or government guaranteed bonds. Such issues will find ready acceptance.

Government expenditures will only be undertaken AFTER private enterprise has demonstrated that there is a definite and continuing need for the particular service — be it a power plant, a railroad or a school.

Private enterprise must find the gold and nickel, the lead, silver and uranium and the oil and natural gas. Private enterprise must sink the shafts and drill the wells and build the mills. That is their part in the undertaking.

The task is one for corporations commanding large resources of technical knowledge, experience and money. The risks are great, but with modern technological and scientific developments, plus the great experience gained, they are reduced to a point where they may be considered as a calculated or almost an actuarial risk.

It is a job for:

The **International Nickels** and **Consolidated Smelters**, the **Norandas**, the **McIntyre Porcupines** and **Ventures** of Canada;

The **Newmonts, Anacondas, Standard Oils, Gulfs** and **Texacos** of the U. S.;

The **Rio Tintos, Royal Dutches, Compagnie Française des Pétroles,** and **Shell Oils** of the U. K. and Continental Europe.

It is now not at all uncommon for major companies to finance and develop a mining or oil venture as a company to a point where it is a reasonably assured project.

It is then — and I might even say only then — that the securities of the new company are made available for public subscription, with the large parent company still retaining a substantial interest in the venture.

There are several advantages to this practice:

- **Firstly,** the large corporation does not have to freeze large sums of money in the new venture, but is able to go on in its search for still other new undertakings to develop, and
- **Secondly,** the public is able to participate and share in the welfare and growth of the new company.

This latter is particularly important as far as Canada is concerned as it particularly permits Canadians to participate in ventures in Canada initially sponsored and financed by great corporations of other countries.

Billion a Year For Expansion

By G. A. SMITHSON
Assistant General Manager, Toronto-Dominion Bank, Edmonton

Canada's ability to finance our northern development will be directly related to our success in overcoming the forces that have retarded economic growth and produced excessive unemployment over the last several years.

Once we succeed in restoring full employment of our manpower and productive resources, we can pretty well count on eliminating the government deficit, and that means we will have something like a billion dollars a year for productive capital expansion.

In fact we should have rather more than that, for full employment will mean increased national income and some portion of the increased income will be saved.

In certain lines there is little hope of developing our resources to the full extent except in co-operation with enterprises that operate on a country-wide or worldwide scale.

It may require a combination of money, capital, technical and other knowledge pertaining to the particular industry, some assurance of markets for the ultimate product, and so on.

The Athabasca tar sands offer a good example. Unlocking their vast oil potential requires a lot of money, but it also requires elaborate and skillful research work and all the normal processes of refining, distribution, and marketing.

Hence, even if adequate money capital is available in Canada to develop our northern resources, it may be necessary sometimes to work with established firms from abroad in order to get the benefits we hope for.

The availability of bank credit for short-term working capital needs indirectly makes long-term investment funds more readily available. It means that business can safely employ more of its own internal funds for long-term purposes.

In general we must welcome foreign investment in Canada. It will add more than enough to Canadian national income to pay the interest and dividend charges it entails, provided we do not pay too high a price for it, and provided it is put to effective use.

This is basically a free enterprise economy, operated through a complex network of buying and selling transactions in a great variety of markets, sparked by the profit motive.

Capital is not usually a free gift to the recipient, whether it comes from Canada or from abroad; on the contrary he must pay for it in one way or another. He is certainly entitled to bargain carefully and use it wisely — indeed, that is expected of him as part of the free enterprise system.

In the case of investment in the development of wasting assets, for example, such as mineral deposits, there may be a divergence of interest over the timing and the rate of exploitation.

From the Canadian viewpoint the ideal would be to proceed at whatever rate promised to make a maximum net addition to Canadian income, after applying a suitable discount to those benefits that would only be received in the future.

A foreign-owned enterprise, however, would be interested in getting maximum returns from its total operations, not from its Canadian operations alone, and might, therefore, wish to exploit its Canadian holdings in a quite different way.

At one extreme it might choose to keep its Canadian resources as a reserve for the future while it first exploited more distant and more vulnerable holdings.

At the other extreme it might decide to use up its Canadian deposits at an accelerated rate and then transfer the operation elsewhere, leaving Canadian labor and other resources to find such new employment as they could.

Still a third divergence between our interests and those of a foreign investor might arise over the amount of fabrication that should take place within Canada, whether in the case of Canadian products being exported or in that of manufactured goods being produced for the Canadian market.

In many fields there are important, even overwhelming, advantages in bigness. It takes giant corporations to benefit from the economies of large-scale production, from the integration of all productive processes between the raw material stage and final manufacture, and from continent-wide or worldwide advertising and marketing techniques.

Bigness brings easier access to capital, the ability to attract good management and other skills, the ability to finance research and development, and so on.

Naturally enough, these corporations are more likely to grow in those countries that are already relatively developed and wealthy, on the basis of rich natural resources or established industrial skills or both.

New entrants in the field are likely to find themselves at a severe disadvantage in challenging well-entrenched competitors.

In certain lines there is little hope of fully developing our resources except in partnership with large-scale international enterprises. We must make the best of conditions as we find them.

The proper attitude, it seems to me, is to welcome foreign capital from any source, but to welcome it in a coldly calculating businesslike way. Let us be careful to drive the best bargain we possibly can.

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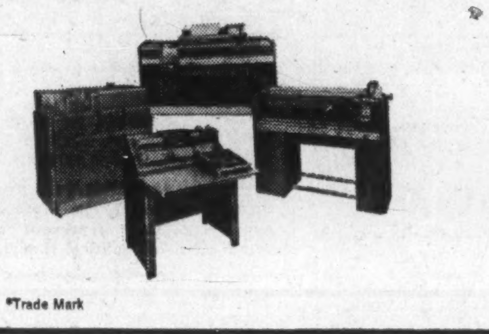

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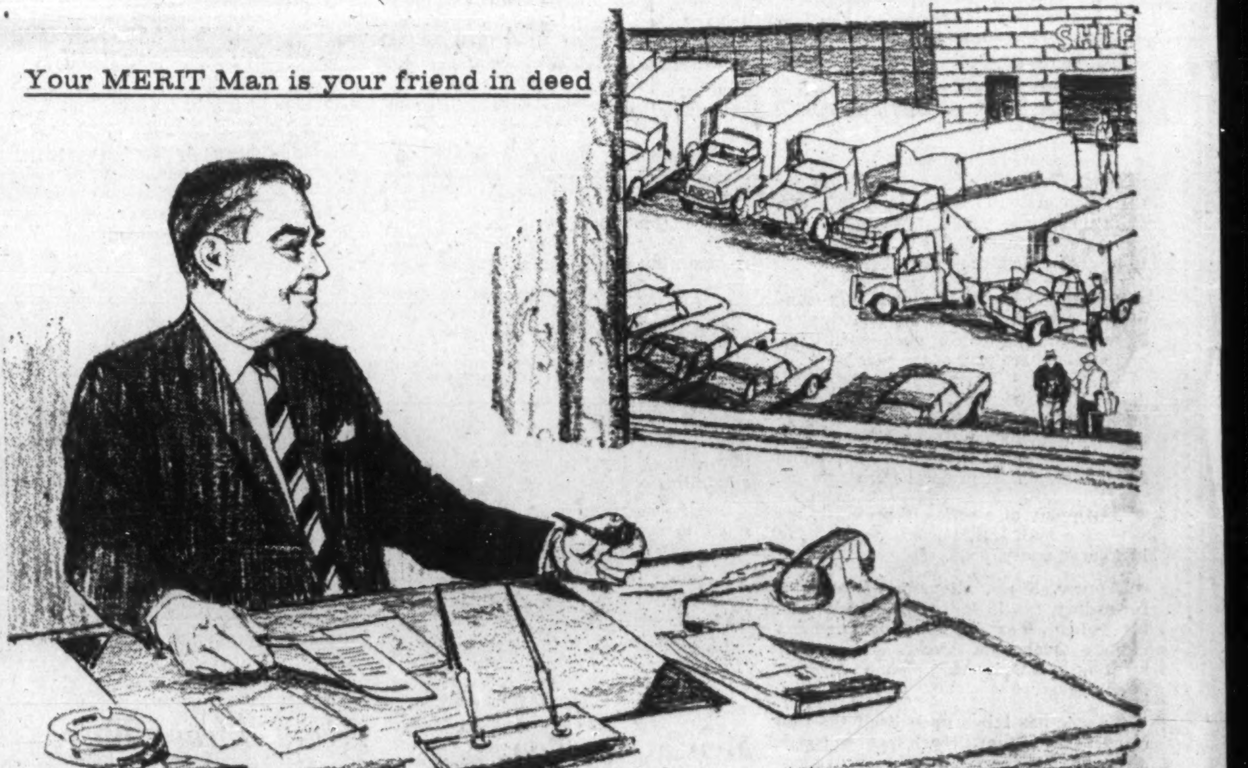

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REFORM IN QUEBEC

M. Le Notaire Seeks to Cut Law's Red Tape

By LAUCHIE CHISHOLM

MONTREAL (Staff) — A campaign has started in Quebec to whittle down some of the time-consuming procedures that have crept into the administration of civil law.

Instigators are the province's 1,100 notaries, whose important legal status in Quebec has no parallel in the other provinces.

Under Quebec's civil code, patterned in the tradition of the old Roman law and the Napoleanic Code, the notary is the chief practitioner of law outside the courtroom. In academic training, he is the equal of the lawyer.

As one notary put it: "If there's a legal argument call a lawyer. Otherwise, I am at your service."

It is in the field of normally non-contentious everyday legal matters that the biggest delays, and most antiquated procedures, often are found.

Last week the notaries of Quebec pinpointed some of the examples of bureaucracy in the administration of law. They were hosts to the Sixth Biennial World Conference of Latin Notaries.

About 800 notaries from the Latin countries, and from such non-Latin countries as the Netherlands and West Germany attended.

The Quebec notaries can point to one significant addition to provincial legislation brought about as a result of their recommendations.

- **At the beginning of this year a central registry of notarial wills was established for the province.**

This registry is operated by the Board of Notaries. In more ways than the public generally realizes, the impact of this registry's work will be felt.

In the past, some wills were made but never found after the death of the testator. In many cases, relatives were never told about the will by the person who made it. There was no way of checking for sure.

Now, however, all notarial wills are reported to the central registry, and it's a simple matter to check. After a full year of operation, the registry is expected to have 50,000 wills recorded.

- **Quebec notaries say reform is urgently needed in the procedures used in the examination of title deeds to property.** New home owners now find that the examination of old deeds can be a long and costly business.

Generally, notaries agree. They are now urging a revision of the laws regarding title deeds..

"It should not be necessary to examine the deeds of a century or more ago to make sure there is now a clear title to the property," said a notary.

"We favor an examination of the deeds for the past 30 years. We feel this is sufficient."

Even in Quebec, which has recognized the legal status of the notarial profession since the French Regime, there is often misunderstanding over the legal powers of the notary.

The confusion became so great that the Board of Notaries felt impelled to issue an explanatory pamphlet for, as one put it, "the lawyers from Chicago."

"Introducing Monsieur le Notaire, a legal gentleman from Quebec," the explanatory sheet began.

The aspiring notary in Quebec — and the tradition is an honorable one — takes the same college courses and receives the same degree (BCL) as the budding lawyer.

At that point, the Quebec law graduate must choose. As a lawyer he cannot practice as a notary. As a notary, he cannot practice as a lawyer.

To become a lawyer he must pass his Quebec bar examinations. The notarial examination is given by the Board of Notaries.

As a notary, he becomes a member of the Canadian Bar Association, but not a member of the Quebec bar. And as a notary, he is prohibited by law from owning his own business (i.e., a drug store) but can rise in the executive hierarchy of a corporation without prejudice to his professional standing.

In Quebec, the notary is a handy man to have around.

▸ **He is the man who draws up your marriage contract,** recognizing the partners separate as to property. Quebec's common law says a wife is entitled to half of husband's estate, and more ominously, is responsible for half of his debts.

▸ **The notary keeps the records of the sale of your house;** he has the mortgage papers on file; he holds your last will; keeps the record of trust deeds and the administration accounts of executors and trustees.

▸ **But he never pleads before the courts.** His appointment is for life. At his death, his original deeds are passed on to another notary under the authority of the Board of Notaries.

Some of the confusion over the role of the notary stems from the existence in the rest of Canada, under British common law, of the office of notary public.

A notary public — unlike the Quebec notary — is merely a person empowered by law to witness documents. He does not need, and rarely has, any legal training.

But in Quebec the notary is in the forefront of the legal profession. Last week, while not downgrading his role, he attempted to streamline some of his techniques.

Money from Latin America Flows into Canadian Banks

Large sums of Latin American money have been flowing into Canadian banks.

Just how much isn't known.

Senator Barry Goldwater of Arizona, a fast-running candidate for the Republican presidential nomination in 1964, said recently in the U. S. Senate that banks in Canada and Switzerland had received well over $1,000 million from Latin America.

His advisers say they do not know what part of this has gone to the Canadian banks. The banks themselves give no estimates, either.

Two of four Canadian bank head offices canvassed by **FP** say there has been some increase in the flow of dollars from Latin America, but nothing on the scale suggested by Goldwater. The other two banks noticed no increase.

Goldwater told the Senate he is having studies made on exactly how much money is flowing out of Latin America.

Since 1958, he says about $1,000 million has fled Venezuela.

"It used to come to American banks," he said.

"Sad to say, as my studies reveal, confidence in American banks has dwindled and the money is now going to Canadian and Swiss Banks."

Higher interest rates and other features of our deposit system are making it more profitable for foreigners to place their funds in Canadian banks rather than with their U.S. counterparts, bank officials point out.

For reasons of security, Canada's banks have for some time been the beneficiary of political developments all over the world, not just in South America, this official said.

Another banker pointed out that Canada's banks have a long and respected record of service in South America, particularly in Venezuela from which most of the increased outflow seems to be coming.

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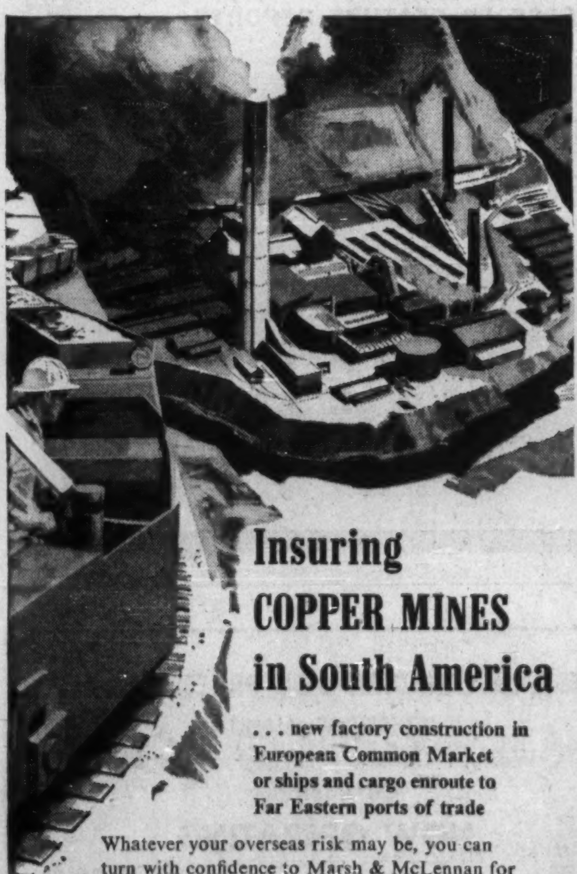

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ANNOUNCEMENT

TORONTO-DOMINION BANK DIRECTOR

H. GEORGE DE YOUNG

The Toronto-Dominion Bank has announced the election of H. G. De Young of Welland as a Director. A prominent industrialist and chairman of the National Productivity Council, Mr. De Young is President of Atlas Steels Limited and Atlas Titanium Limited, and a member of the Executive Council of the Canadian Manufacturers' Association. He was a member of the Canadian Government Mission to the European Economic Community which visited the governments of each member country, and made an intimate study of the new trade bloc.

HOW MANY ARE BANK CUSTOMERS?

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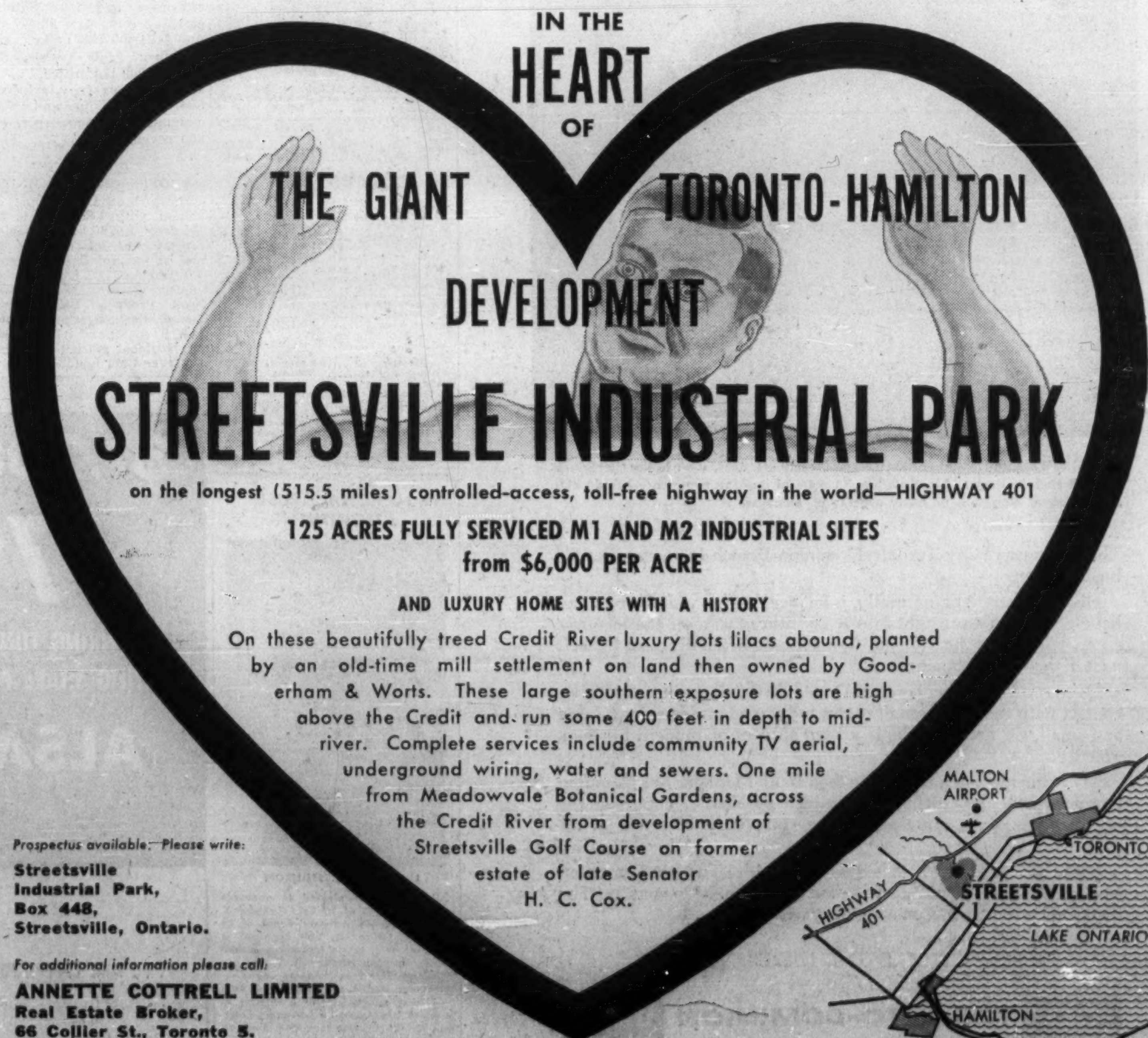

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This Course a Toughie, But it Builds Managers

By RAY MAGLADRY

You have to be at least 25 years old and a supervisor to get into a fast-growing "school" for middle management.

Once there, you face a tough four-year course of night sessions on everything from accounting to industrial engineering.

That's how the Canadian Industrial Management Association has set out to give meaning to the certificate it issues to anyone completing the program.

The course, launched nine years ago in Hamilton, has spread to four other university cities.

- **There are** now 308 graduates.
- **Enrollment** in the 1960/61 year was over 650.

With a good thing on its hands, the association now is laying plans to expand it across Canada.

One factor stands in the way: The association itself is confined to Ontario.

But it is launching an expansion program to set up more branches which in turn will organize the management courses in their areas.

"There are many associations for specific professions and trades, several offering courses in their own specialties," explains W. E. Vidler of Toronto, national education chairman.

"Our objective is to give industrial supervisors and managers training in all functions so they can see their jobs in proper perspective.

"It is designed to help a man win advancement and at the same time it strengthens Canadian management."

Vidler is plant manager of **Philco Corp.** in Toronto.

The courses are offered now at McMaster in Hamilton, University of Waterloo, Queen's in Kingston, the University of Toronto, and University of Western Ontario in London.

Next expansion may be to Ottawa and Montreal. And Vancouver sources have expressed interest too.

Lectures cover production organization and planning, industrial engineering, industrial relations, accounting and finance, and marketing in the first three years.

In the last year, classes consist mostly of group discussions.

One of the most active organizers and supporters of the course in Toronto is graduate Tom Savage, now manager of industrial engineering for **Coutts Hallmark Cards.**

"By the time you reach the last year, all the failures are weeded out and you have a class which carries along by itself without much help from the instructor," he says.

"There's a constant interchange of experience and ideas between two types in the course, the old experienced plant managers and the younger university-trained men."

Average failure rate on examinations is about 20%, comparable to most universities, Savage says.

"There is no upgrading of test marks. One time, 50% of a class failed. But we try to avoid that by being more selective in admitting people to the course."

Association officials say they don't have to hard-sell the course to companies, most of whom offer financial help to personnel who enroll.

"It's just a question of making certain they all know about it and of expanding the facilities to other centres," Vidler says.

That applies even to companies which operate their own internal training and educational programs.

An example: **International Business Machines** which last year had 35 men taking the course at University of Toronto.

"We soft-sell the idea and expect those who are interested enough will go for it," IBM Assistant Plant Manager J. T. Harris says.

It's still too early for the association to tabulate results by showing post-graduate progress of former students. It will take time for full effect to be felt.

But association officers are convinced it is the way to beef up middle management performance in industry.

Stratford Goes Up and Up, Take Nears $1 Million

By BEATRICE RIDDELL

With another week of Shakespeare matinees for school children and a few evening drama performances still to go, Stratford Shakespearean Festival is winding up its 9th season with comfortable box office and attendance margins over last year.

Festival authorities expect attendance to reach the 293,000 mark for drama, music and films — an increase of nearly 20% over last year.

Box offices estimate: $900,000 or 13% ahead of last season.

Also increasing at a healthy pace is the festival's fame throughout the world.

This year there were registrations from every province in Canada, every state in the U. S., and from the U. K., France, Italy, Sweden, Denmark, The Netherlands, Germany, Austria, Eire, Israel, Southern Rhodesia, South Africa, French West Africa, Ethiopia, Uganda, Australia, New Zealand, Bermuda, Bahamas, Cuba, Jamaica, Trinidad, Uruguay and The Falkland Islands.

Part of the attendance increase is due to a longer season — 14 weeks of Shakespeare against 12 last year.

More important is the growing interest in features other than Shakespeare.

"Music has become a much bigger part of the festival in the past two years," said a festival spokesman. "We are particularly pleased with the four Saturday morning chamber music concerts, which drew 2,311 people. That's pretty good for that time of day and that type of concert," he said.

Pirates of Penzance, which opened recently in New York, was one of the top attractions. Some 47,380 people attended 45 performances, chalking up box office sales of $144,000.

Most popular Shakespeare play was Henry VIII, followed by Love's Labor's Lost and Coriolanus. Attendance for the three plays was 87% capacity, slightly lower than last year's 91%.

The Canadian play — Canvas Barricade, by Donald Lamont Jack — was a new feature this year. It was the first Canadian, and first contemporary, play performed in the festival theatre.

Exhibitions of Canadian art and regional crafts were more elaborate than ever before.

All of this means that Stratford is becoming more than ever a full-scale festival of the arts. Shakespeare will continue to be the core of the festival, but in coming years you can expect more of the additional features with the trend toward longer seasons.

You can also expect to see Stratford a growing centre for arts activities not necessarily related to festival productions.

This year, for instance, the National Youth Orchestra held its second two-week session and public concert in Stratford during the height of the festival season, while the National Theatre School held its first summer term "in the wings" of the festival theatre.

Here are some of this year's attendance and revenue estimates:

- **Drama** (Shakespeare and Canvas Barricade): 225,000 people, $720,000 box office.
- **Music** (operetta, five Sunday afternoon and four Saturday morning concerts): 59,447 people, $171,000 box office.
- **Films:** 9,969 people, more than $9,000 box office.
- **Exhibitions** (not included in over-all attendance and revenue estimate): 29,550 people, $13,800 revenue.

PROFESSOR OF BUSINESS

Howe Martin, economic consultant with **Clark Foods Ltd.**, Montreal, has been appointed professor of international business at the American University, Washington, D.C. He was previously vice-president, **Canadian Food Products Ltd.**, Toronto; vice-president **Beecham (Canada) Ltd.**, Toronto; and joint manager, international marketing division, **Unilever Ltd.**, London, Eng.

Company Reports

Holding Companies

GREAT WEST SADDLEKY CO., Toronto, had $611,605 consolidated net loss for year to Jan. 31/61 ($204,970 consolidated net profit previous year).

Loss was due to liquidation of wholesaling operations and a loss by subsidiary **Brandon Packers Ltd.**, President Hugh Paton says.

Shareholders at Sept. 21 meeting in Toronto are being asked to approve purchase of all outstanding common shares of **Richardson Construction Co.**, Toronto, for $475,000 cash or $550,000 payable over a period of three years. Richardson had $52,886 net profit in 1960. Its average net profit for past seven years has been $73,500 per year.

Shareholders are also being asked to approve change in name of Great West Saddlery.

During the year Brandon Packers experience a six-month strike which resulted in a heavy loss.

Due to financial pressures company found it necessary to dispose of its shareholdings in **Chapples Ltd.** These shares were sold to employees of that firm for $1 million in June/61. Price received was approximately net cost to company taking into consideration $1,357,815 received from Chapples, representing redemption of preferred shares, dividends and other payments, Paton says.

Textile division of **Geo. H. Hees Co.**, controlled by Great West, was liquidated, serious losses having continued during 1960. This change in Hees operations should result in a more favorable operation for 1961, Great West reports.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	†1961	†1960
Net earnings	*▴$559,092	$614,804
Less: Deprec.	53,308	126,834
Int. & exp.	56,924	116,013
Minority int.	§9,946	4,939
Inc. taxes	§47,773	162,048
Net profit	▴611,605	204,970
Less: Com. divd.	......	64,919
Surplus for year	▴611,605	140,051

▴Loss or deficit. §Credit.

*After applying $200,000 from inventory valuation res.

†See footnote † to balance sheet.

Earnings per Share and Dividend Record:

Common (new)	d$1.19	$0.40
Paid	....	0.13 + stk.*

*Stk. divd. of 3 shs. for each 100 shs. held.

Shares o/s at:

Common, n.p.v.	515,785	514,356

CONS. BALANCE SHEET

As at Jan. 31:	†1961	†1960
Cash	87,284	$247,484
Inventories	159,934	2,587,127
Total curr. assets	512,871	4,797,631
Fixed assets*	1,031,615	3,674,338
Inv. in subsids.	265,648	364,080
Chapples Ltd. shs.	1,000,000	......
Total assets	3,160,257	9,074,430
Bank loan (sec.)	718,546	561,700
Bank overdraft	......	4,028
Total curr. liab.	1,095,499	2,434,077
Long-term debt	411,478	2,346,041
Min. sh'holders' equity	52,818	86,918
Invent. res.	......	200,000
Capital stock	1,621,336	1,611,336
Excess b.v. over cost of sub.	357,353	1,094,850
Earned surplus	▪369,222	700,210
*After depr. of	569,932	1,591,775
Working capital	▴582,628	2,363,574

▪Deficit.

▴Excess of curr. liabs. over curr. assets.

†Consolidated to include Brandon Packers Ltd. and Chapples Ltd. in 1960; Brandon Packers only in 1961. Chapples Ltd. not included in 1961 accounts and shares subsequently sold June/1961.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT

LT. COL. M. B. STEINKOPF

National Trust is pleased to announce the appointment of Lt. Col. Maitland B. Steinkopf to the Advisory Board of its Winnipeg Office. Lt. Col. Steinkopf is President of J. Leckie Company — Vancouver; Bonded Investments Limited — Winnipeg; Polo Park Shopping Centre — Winnipeg; and R. S. Robinson & Sons — Winnipeg. He is also a Director of Monarch Life Assurance Company, Canadian Israel Development and Tip Top Tailors Ltd. After serving in the last war, Lt. Col. Steinkopf retired with M.B.E. and the rank of Lt. Col.

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Some Funds Turn to Canadian Stocks

Most of Funds' Income Is Going into Equities

By AMY BOOTH

MONTREAL (Staff) — Trading in Canadian stocks by mutual funds was about evenly divided between buys and sells in the latest quarter, results just published indicate.

Canadian mutual funds and four others chiefly owned by U. S. investors, made 61 purchases and 62 sales in second quarter 1961, a special **FP** compilation shows (p. 56).

Of the total of 233 individual changes, 118 were purchases and 115 sales.

As in previous quarters, most of the buying was done by the Canadian-owned funds.

Some profit taking was evident, as well as a switch by some funds to more Canadian equities.

Commonwealth International Corp., for instance, liquidated or reduced holdings of seven U. S. common stocks. At the same time, the fund made initial purchases or increased holdings of 36 Canadian commons.

Investors Mutual of Canada Ltd., on the other hand, made purchases of eight U. S. common stocks as well as 21 Canadian equities.

The constant flow of new money being poured into Canadian mutual funds accounted for a large part of the purchasing.

The 10 funds added less than $2 million to bond holdings.

A recent **FP** survey showed 14 Canadian mutual funds took in an additional $14.6 million in the second quarter of the year.

In total, the six Canadian funds purchased twice as many stocks as were sold.

U. S.-owned funds continued to be predominantly sellers of Canadian common stocks.

The selling results in large part from the continuing liquidation by U. S. investors of shares bought in nonresident-owned (NRO) Canadian mutual funds, and a switch by some of these NRO funds into European stocks.

Three of the four NRO funds in the accompanying table paid out $6.6 million last quarter to shareholders cashing in their holdings.

There is some indication that Canadian stocks may be regaining some of their favor in the U. S., however. **Net U. S. purchases of Canadian stocks in first half 1961 were $66 million, compared with only $27 million in first half 1960**, DBS data shows.

In its latest quarterly report, **Canadian General Fund** pointed out that "Canada's achievement of new highs in business and Gross National Product during 1960 was accompanied by the distressing paradox of high unemployment. This was a result of numerous factors including the high birth rate, immigration, desire of women to enter the working force, increased labor productivity."

It was unfortunate, the report added that "the humanitarian aspects of unemployment received more publicity in the American press than the cold facts of good business".

However, the fund anticipates "increasing recognition, by the American press and public, of the steps being taken by Canada to make 1961 another year of new highs in output, employments and Gross National Product".

Here is a summary of the common stock and rights transactions of the 10 funds during the quarter:

Fund	—Common stocks— Bought	Sold
All Canadian	6	9
Cdn. Investment	7	5
Commonwealth Intl.	36	6
Corporate Investors	16	14
Investors Mutual	21	7
Mutual Accumulating	14	9
Canadian funds	100	50
Canada General	3	26
New York Capital	2	5
Scudder	7	9
United Funds	6	25
NRO funds	18	65

There was some unanimity in the stocks traded by the funds.

Six funds bought **Bell Telephone** and five purchased **Imperial Oil**. There were no sales.

Four of the funds sold **Abitibi Power & Paper** while two purchased. **Steel Co. of Canada** was bought by five funds and sold by one.

Four funds sold **Page-Hersey Tubes** and **Dominion Bridge Co.**; three sold, one bought **Interprovincial Pipe Line** and **Canadian Oil Cos.**; two bought and two sold **Great Lakes Paper** and **Consolidated Paper.**

Three other funds bought **Union Gas** (one sold).

Most favored group by the funds' investment managers was public utilities.

Of the 32 individual transactions in the group, 21 were purchases and 11 sales.

There were 30 trades in each of the forest products group and the steel group. The 10 funds made 17 sales of steel stocks and 13 purchases. Nineteen sales were made in the forest products group and 11 purchases.

In the preferred stock category, the funds were net purchasers of six stocks and sellers of three.

On balance the funds were net purchasers of all bonds, but net sellers of government and government guaranteed bonds.

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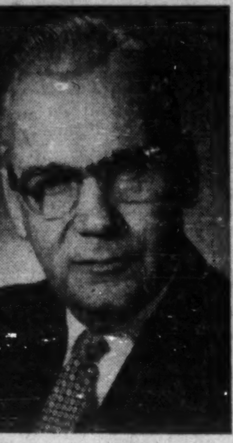
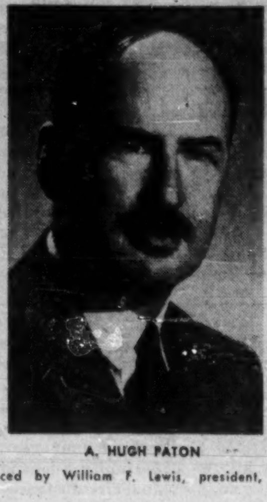
LIMITED
Realty Investments

ANNOUNCEMENT

MLW APPOINTMENTS

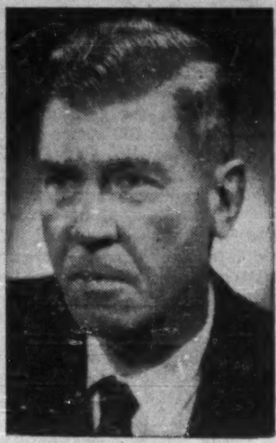


JOHN J. NORRIS



A. HUGH PATON

IRA I. SYLVESTER



HAROLD E. CUNNINGHAM

Four executive appointments are announced by William F. Lewis, president, Montreal Locomotive Works, Limited.

JOHN J. NORRIS has been appointed a vice-president of the company. As vice-president, he will continue to serve as comptroller and treasurer.

A. HUGH PATON has been appointed manager, engineering and development. A native of Kilmarnock, Scotland, Mr. Paton has been in Canada since 1929. Formerly executive vice-president, Standard Products Group, Dominion Engineering Limited, he joins MLW with 22 years' experience in the field of engineering design and development.

IRA I. SYLVESTER has been appointed manager, transportation products. Mr. Sylvester, who has more than 35 years' experience in the field of diesel and electric transportation, has been associated with MLW since 1946.

HAROLD E. CUNNINGHAM has been appointed manager, pulp and paper machinery products. A McGill University engineering graduate (1931), he is a former vice-president and manager, paper division, Dominion Engineering Works Limited. He has acted as consultant to MLW since 1958.

New Plastic Pipe Technique Seen Spurring Applications

A Canadian plastics firm has established a new subsidiary to manufacture reinforced plastic pipe by a completely new method developed in Sweden.

Protective Plastics Ltd., Toronto, is now installing machines at a new plant to turn out pipe ranging from 18-in. to 72-in. diameter. A second machine, now on order, will make pipe from 4-in. diameter up.

The new process is said to provide a more uniform product at a considerably lower cost than the pipe formerly turned out by hand.

The pipe has a big potential in both public works projects and in industrial applications. Biggest impact could be in the municipal sewage pipe market.

Its first entry in this application will likely be in combination with concrete. Concrete pipe makers have been experimenting for some time with various combinations of concrete and reinforced plastic pipe. Covering concrete pipe with a reinforced plastic sheath helps prevent damage from cracking and gives it increased strength.

In some applications such as storm sewers, the plastic pipe can be used alone rather than as a protective coating for concrete. Factors in its favor include lightness, ease of handling.

Company expects the number of industrial applications to mushroom with the availability of the machine-made pipe.

▸ **In the pulp and paper industry** it could be used for piping pulp, freshwater, handling of water filtered off pulp, handling of sulphites, taking off fumes from bleaching filters.

▸ **In the heavy chemical industry** for ventilation where corrosive atmospheres are present.

▸ **In the oil industry** for handling sour crude and gas at low pressures.

Another big use for the reinforced plastic pipe, both in municipal and industrial applications, is for water intakes from lake or river and for outflow of effluents.

DEPRESSED MARKET

Canada has continued as a depressed market for **Newman, Hender (Canada) Ltd.**, Toronto, and, in spite of an increased turnover, it had a trading loss in past year, annual meeting of its U. K. parent, **Newman, Hender & Co.**, was told. The realized margins under the severely competitive Canadian conditions were insufficient to cover the cost of the more complete stocking and sales organization which has been set up covering the whole of Canada, Chairman N. P. Newman said. Company's products are industrial valves and oil field equipment.

ANNOUNCEMENT

EXECUTONE LIMITED APPOINTMENTS

ROBERT McCREARY

HARRY WILLIS, Q.C.

Robert McCreary has been named President and General Manager and Harry Willis, Q.C., Secretary-Treasurer of Executone Limited.

ANNOUNCEMENT

ROBERT J. LANDRY

Robert J. Landry, former Secretary of the Industrial Council of Air Industries and Transport Association of Canada (A.I.T.A.), has been appointed Canadian Sales Manager for Hiller Aircraft Corp. of Palo Alto, Calif., U.S.A., it was announced recently by Hiller Executive Vice President Edward T. Bolton.

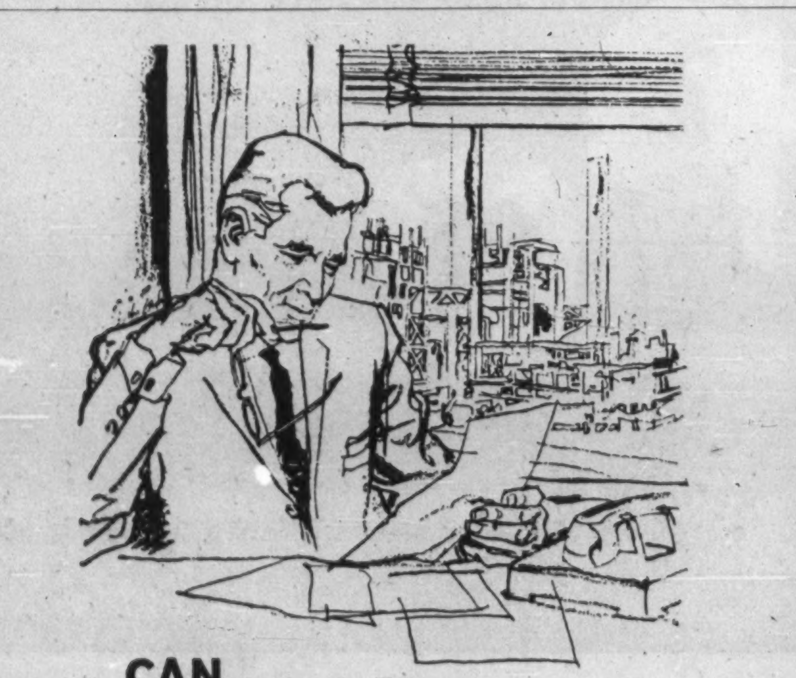
Landry will be responsible for both civil and military sales and service activities for Hiller in the Canadian provinces, with the exception of Alberta, British Columbia and Yukon Territory, which are serviced directly from Hiller's main plant in California.

(Hiller currently has a number of its helicopters in Canada, with the Canadian Army and Royal Canadian Air Force, and the civil firms of Okanagan Helicopters, Ltd., Pacific Helicopters, Ltd., Highland Helicopters, Ltd., and Klondike Helicopters, Ltd.)

Prior to his position as Secretary of the A.I.T.A., which he joined in 1959, Landry served as Squadron Leader in the Royal Canadian Air Force. He was educated at the University of Toronto, from which he obtained his Bachelor of Applied Science Degree in 1949, and at the University of Michigan, receiving a Masters Degree in Aeronautical Engineering in 1952.

During World War II, Landry flew with the RCAF as a navigator in anti-shipping operations off the coast of the United Kingdom.

Landry, 39, is a native of Toronto. He resides with his wife and four daughters in Manotick. His sales office will be located at 56 Sparks Street, Ottawa, Ontario.



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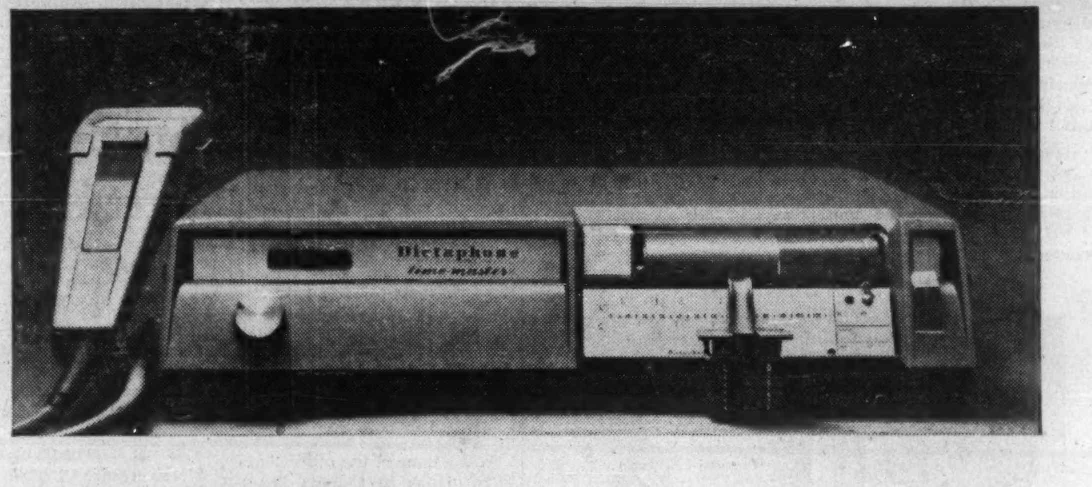

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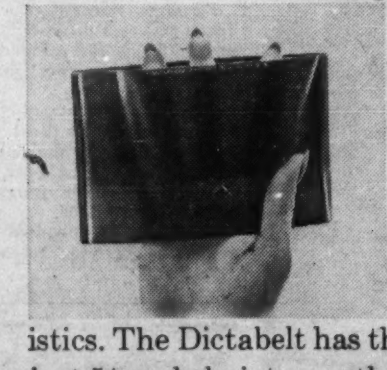

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Why the Banks Like Lending To College Men

By BEATRICE RIDDELL

Students have less worry now about getting the money to see them through college.

In addition to bursaries, scholarships, government aid programs, banks are getting more and more into the act.

They expect to play an increasingly important role in this field in coming years.

One, **The Royal Bank of Canada**, has launched a special student "package" loan. Others are studying this plan as well as the many U. S. student loan programs that have appeared in recent years.

But "package" or not, all banks rate students as "priority borrowers".

The reasons:

- **Credit.** Banks and lending institutions in Canada and U. S. say students are among the best credit risks.

One U. S. student loan plan (several participating banks with 80% of the loans guaranteed by industry and foundations), reports delinquency among more than 10,000 borrowers over a four-year period as low as 35. Amount of money involved: $14,628.

There are no Canadian statistics, since loans to students are included with all other personal loans in bank records. But banks claim that student defaulters are rare.

- **Good promotion.** "Banks like to get into community affairs," said one bank spokesman. "And education is one of the most worthwhile community projects."

- **Good customers.** "A student borrower is usually a customer for life," said an assistant general manager of one Canadian bank.

- **Increasing demand.** Last year, about 21% of all the students enrolled in Canadian universities received some sort of provincial government aid. This coming academic year, there will be more looking for help of one sort or another since summer jobs were harder to find.

An advantage of a bank loan over some other forms of assistance is that high academic standing is not required.

"We like to know that a student is conscientious, but in certain circumstances we would renew a loan even if he failed," a bank spokesman told **FP**.

The Royal Bank "package", announced this summer, is going into effect for the current academic year.

There are no approval, application or inquiry figures available, but head office reports that the program is going very well across the country.

The plan is a 6% simple interest loan up to a maximum of $1,000 for each of four years, with the opportunity (depending on individual circumstances) of repayment over a four-year period after graduation.

It is available for university, technical school or even, in some cases, for high school education in Canada.

The loan is usually made to the parent. But it can be to the student (even if he is a minor) with endorsation by the parent.

In any case, say Royal officials, such a loan does not affect a parent's status for other borrowing.

The bank would like to get at least some of the money back during the four years of college. But if this is not possible, repayment can be deferred until the student is working.

U. S. student bank loan plans have proved extremely popular in the past four or five years.

Many are more expensive than the Royal package (higher interest rates and some handling charges), but a number have the "repayment after graduation" feature. Some also include life insurance.

While none of the other chartered banks in Canada has a special student program yet, all are sympathetic to student financial needs.

Education loans are now big in volume although still only a small percentage of the over-all dollar value of total loan activity. They are often made under family loan plans.

Most banks will normally make the loan to parents on a year-to-year basis.

Some will permit a partial carryover from year to year, if there is some good reason why the student or parent cannot pay back over the summer.

SAFETY AWARDS

Canadian Industrial Safety Association has presented gold seal awards (for one million or more injury-free hours of operation) to **Canadian Arsenals Ltd.**, St. Paul l'Ermite, Que., and **Dow Chemical of Canada, Ltd.**, Sarnia, Ont. The national association has also presented silver seal awards (for completing 365 days or more injury-free operation) to 29 plants in Alberta and B. C.

Mutual Funds Management Offers Shares in New Fund

MONTREAL (Staff) — Another mutual fund is making a bid for the savings of Canadians.

Canada Growth Fund, an unincorporated trust, will issue its first quarterly statement at the end of this month.

Already the fund has built up assets approaching $750,000.

It is sponsored by **Planned Investments Corp.**, Montreal. Administrator is **Mutual Funds Management Corp.** and investment manager is **Bolton, Tremblay & Co.**

Bolton, Tremblay also manages **Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund** and **Beaubran Corp.** In addition, the firm is investment advisor to **UBS Fund of Canada Ltd.**, a non-resident-owned fund whose shares are marketed in the U. S.

At Aug. 15/61, assets totaled $360,100 including 39,473 shares of Mutual Accumulating Fund. These shares will be redeemed for an equivalent amount of the underlying portfolio of Mutual Accumulating Fund.

Initially the funds assets will be invested in Canadian securities. Later the portfolio will be expanded to include U. S. and European stocks. The fund has no geographical limitations.

Shares sold through investment plans will be available only through Planned Investments Corp.

Plans are available for single payment, purchase or monthly payment, purchase. The monthly payment plans, in various denominations, call for 120 installments, designed to cover a 10-year deposit period.

Under the plans, dividends are automatically re-invested.

Shares in the fund can be exchanged without sales charge for shares of equal value in Mutual Accumulating, Income or Bond funds.

Directors of the sponsoring company are J. B. Sparling, president, R. R. Tilden, executive vice-president, A. A. Kippen, vice-president, and W. B. Kippen, all of Montreal.

Directors of the management company are A. K. G. Reid, president, Vancouver; A. H. Bolton, vice-president, Town of Mount Royal; R. W. Gregory, vice-president, Scarborough; A. J. Frost, A. D. Johnstone, Maurice Tremblay, Montreal; J. A. Rhind, Toronto.

Slater Offer Succeeds

Company presidents and directors may be taking a closer look in future to see whether their firms are ripe for takeovers.

The success of **N. Slater Co.** and its chairman Samuel Fingold in grabbing majority control of **Burlington Steel** is the latest case to cause some apprehension in management circles.

Slater acquired 150,000 shares of Burlington under a "first come, first served" offer direct to shareholders (**FP**, Sept. 2). The offer, made direct to shareholders, was opposed by Burlington management, but Fingold was able to announce termination of the offer last week.

Fingold took over Slater control through a similar offer made direct to shareholders last year, although he did not disclose his identity until after control had been acquired that time.

In a letter to Burlington shareholders, Fingold says his firm approached the steel company in Jan./61 with a view to making an offer for all the shares.

Such an offer would have required more funds than Slater had available without resorting to public financing. To arrange this financing would require cooperation of Burlington Steel management in furnishing up-to-date statements, etc., Fingold says.

After several discussions, Burlington President Norman Eager said the company was not for sale.

Earnings forecast over the next five years made by Eager in a letter to shareholders are somewhat optimistic, Fingold says.

"It is our understanding that they (earnings this fiscal year) are lower than for the comparable period of last year," he states. This lower trend has continued since 1959.

Burlington Steel earned $1.34 per share in year to March 31/61.

ANNOUNCEMENT

MOLSON'S BREWERY APPOINTMENTS

A. L. JONES J. P. I. CLANCY J. LAKIE J. BRITNELL

Mr. N. A. MacPhee, President of Sicks' Breweries Limited, Calgary — the Western Division of Molson's Brewery Limited—announces four new executive appointments.

A. L. Jones is appointed Supervisor of Production, Sicks' Breweries Limited, with headquarters in Calgary. Mr. Jones was born in Winnipeg and graduated from the University of Manitoba with a B.Sc. He is a member of the Master Brewers' Association of America and a Diploma Member of the Institute of Brewing, London, England, and American Society of Brewing Chemists. Prior to this new appointment, Mr. Jones was Brewmaster and Plant Superintendent of Molson's Capilano Brewery Ltd., Vancouver.

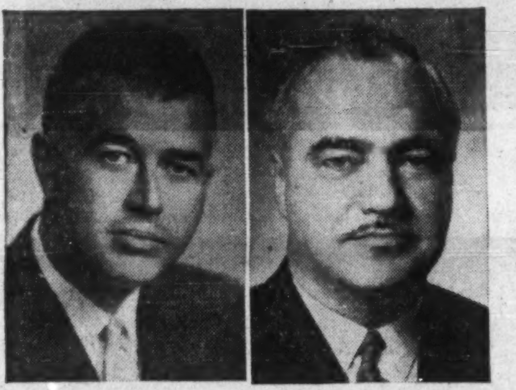
J. P. I. Clancy is appointed Manager of Molson's Regina Brewery Ltd. A native of Semans, Saskatchewan, Mr. Clancy was an Honor Graduate in Chemistry from Queen's University and is a member of the Master Brewers' Association of America, American Society of Brewing Chemists, and is a Diploma Member of the Institute of Brewing, London, England. Prior to this new appointment, Mr. Clancy was Supervisor of Production for Sicks' Breweries Limited, Calgary.

Jack Lakie is appointed Manager of Molson's Edmonton Brewery Ltd. Born and educated in Lethbridge, Alberta, Mr. Lakie joined the staff of Sicks' Lethbridge Brewery Limited in 1941 as Assistant Secretary and was appointed Manager of the Regina Brewery in 1956, a position he held prior to this new appointment.

John Britnell is appointed Brewmaster and Plant Superintendent of Molson's Capilano Brewery Ltd., Vancouver. Born in England, Mr. Britnell graduated from Birmingham University and holds a Malting and Brewing Diploma. He is also a member of the Master Brewers' Association of America, The Institute of Brewing and the Brewers' Guild. After considerable experience with English breweries, Mr. Britnell joined the staff of Molson's Brewery Limited, and, prior to this appointment, was Senior Assistant Brewmaster in the Montreal brewery.

ANNOUNCEMENT

H.F.C. APPOINTMENTS

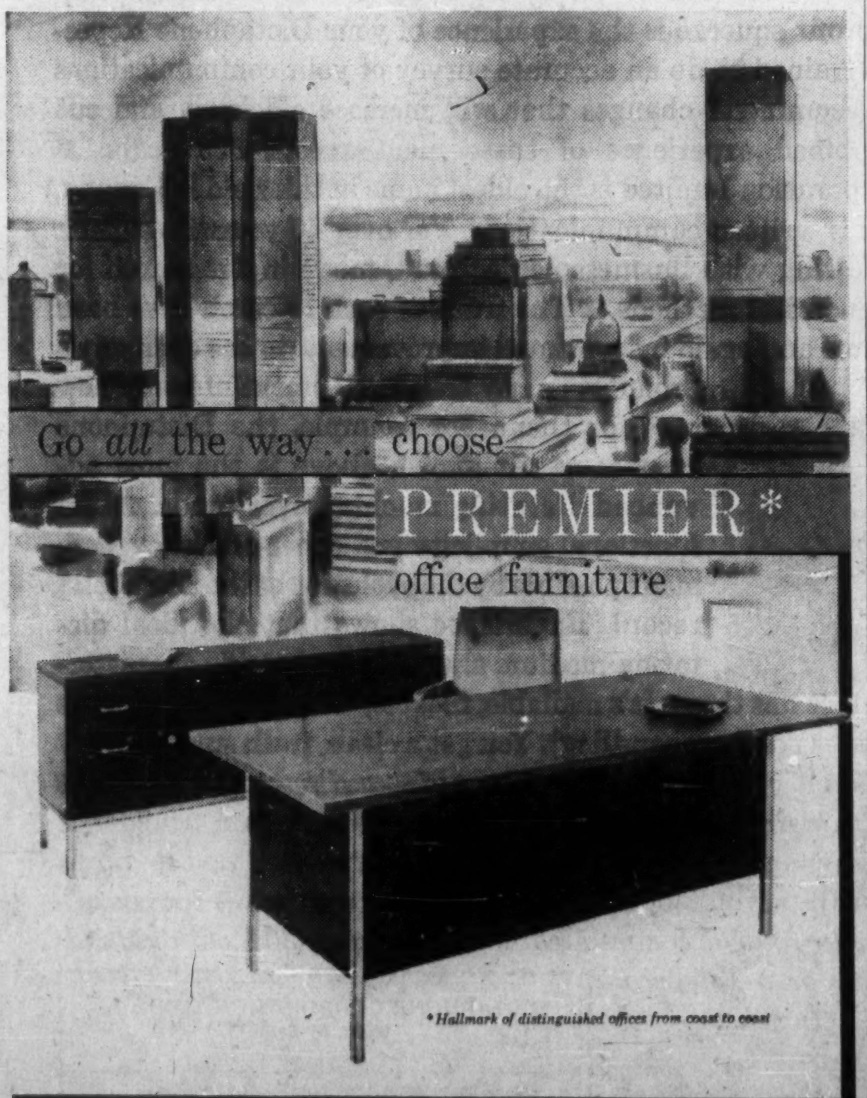

L. B. REID M. P. FORGET

Mr. J. T. Wood, Executive Vice-President and General Manager of Household Finance Corporation of Canada, announces the appointments, on behalf of the Canadian Board of Directors, of Mr. L. B. Reid and Mr. M. P. Forget as Vice-Presidents of the Canadian company. Mr. Reid is Director of Supervision of the company's Western Division, with headquarters in Vancouver, and Mr. Forget, Director of Supervision of the company's Eastern Division, with headquarters in Montreal.

ANNOUNCEMENT

I. H. MACDONALD

I. H. Macdonald, Deputy Chairman of Thomson Newspapers Limited, has been elected a director of Thomson International Limited. Mr. Macdonald was formerly General Manager of the Canadian Daily Newspaper Publishers Association.



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629 - 5th Avenue S. W.

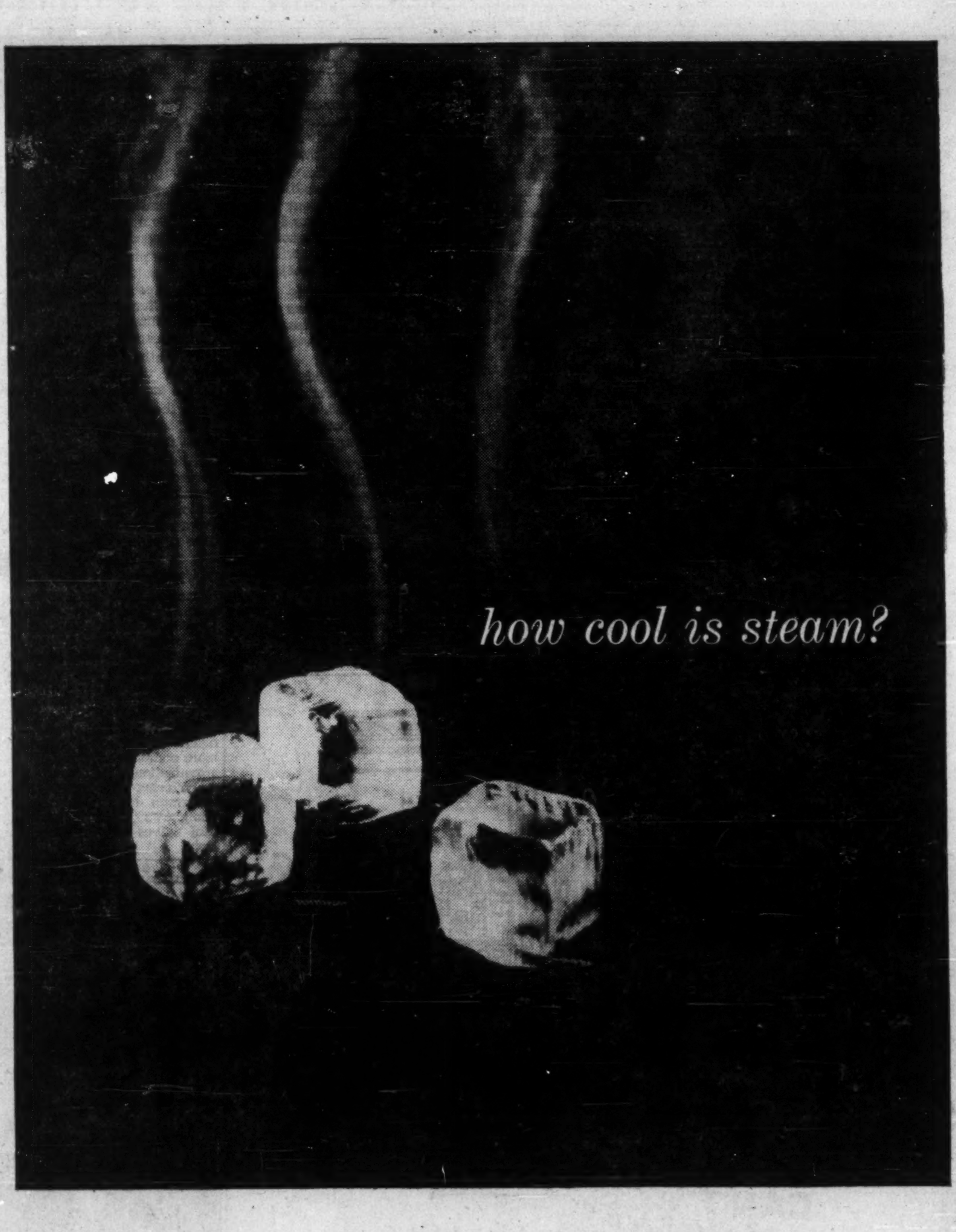
MONTREAL
Mitchell, Houghton (Que.) Ltd.,
1121 St. James Street West

TORONTO
Brian G. Holmes Business Furnishings,
515 Yonge Street

HAMILTON
Cloke & Son Limited,
48-50 Main Street West

VANCOUVER
Brownlee Office Outfitters Ltd.,
929 West Pender Street

manufactured in Canada by B.K. JOHL INC.



In Vari-Vac Heating Systems it can be a "cool" 133°F. That's cool when you consider that in conventional steam heating systems steam is normally supplied at 215°F.

With Dunham-Bush Vari-Vac, heat output of the radiation units is kept in perfect balance with any weather variation by means of electronic control. This constant balance is made possible because Vari-Vac heating operates under a basic physical law—"The temperature and volume of steam varies with its pressure." Here's what happens:

On very cold days, a small part of the heating season, Vari-Vac operates above the level of atmospheric pressure to supply *hot* steam (212°F. or over). On milder days, the largest part of the heating season, it operates under a varying vacuum to deliver various degrees of "cool" steam (below 212°F.).

The most changeable weather has no effect on indoor temperature. Dunham-Bush Vari-Vac responds *instantly* to balance out any change in heat demand without overrunning of temperatures.

Add to the benefits of this balanced comfortable heating Vari-Vac's, low installation cost, low yearly maintenance cost, *and* up to 40% savings in fuel; and you have the most modern, practical system that money can buy.

Investigate Vari-Vac. Write for a copy of the new VARI-VAC HEATING CATALOGUE.

DUNHAM-BUSH

6110FP

140 Wendell Avenue, Weston, Ontario

AIR CONDITIONING·HEATING·REFRIGERATION

Machine Tool Orders Still Trend Upward

Orders for machine tools are still trending upward, reflecting increasing activity in manufacturing industries.

Dealers report that quotations of long standing are beginning to turn into firm orders, but that a lot more are required to make a boom.

The underlying trend in new orders for producers' durables has been upward since late last year.

But the advance is very slow, business' 1961 plans for invest- reflecting the modest nature of ment in new plant and equipment.

New orders for producers' durables have advanced between 4%-5% in the eight or nine months since hitting bottom (see chart).

This is about half as fast as the comeback in the early stages of the last business expansion when new orders for producers' durables went up more than 8% between late 1957 and mid-1958.

A spokesman for the Canadian Machine Tool Dealers' Association says that the upward swing is not benefitting all Canadian tool manufacturers—some imports are increasing.

On the whole the industry is optimistic that the noticeable increase in overall sales during the past three months will continue.

The tool and die industry also reports buoyant sales. The Tool & Die Manufacturers Association of Canada says that automotive tooling has started earlier this year.

Generally, tooling orders start upward during fall and early winter, but this year orders are already out.

The early start will not affect business later on — modifications to vehicles and machinery generally take care of any slack after the Christmas period.

A source close to the machine tool industry points out that sales of machine tools may become less reliable as an indicator of manufacturing trends.

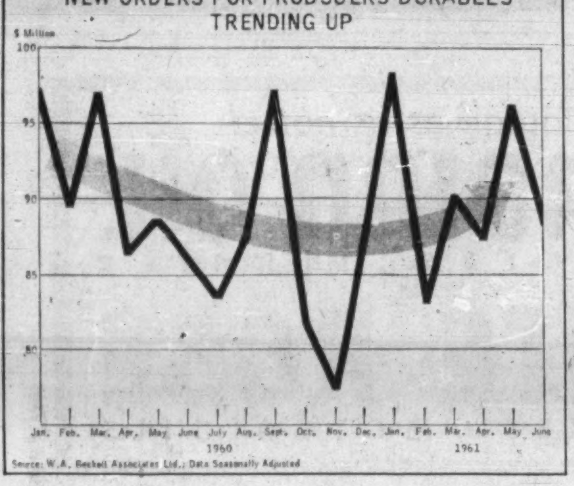
Other production processes are being applied to the metal-working industry — welding, in particular, is a sharp competitor in certain applications.

New control methods for machine tools, on the other hand, may solve that old bugbear of Canadian industries — how to produce at competitive prices on a low-volume production basis with mass produced goods from abroad.

Numerical machine tool control, using punched tapes and electronic devices, make it possible to swing a machine from the production of one type of product to another in about two minutes—instead of two hours.

Also, less skilled labor is required — making possible further cost reductions.

NEW ORDERS FOR PRODUCERS DURABLES TRENDING UP



Source: W.A. Beckett Associates Ltd.; Data Seasonally Adjusted

ANNOUNCEMENT

Woods Manufacturing Company, Limited Appointments

A. J. FYFE, C.A.

R. H. TRAVERS, C.P.A.

Woods Manufacturing Company, Limited has announced the appointments of A. J. Fyfe, C.A., as Treasurer and Secretary, and R. H. Travers, C.P.A., as Comptroller.

Mr. Fyfe and Mr. Travers will also be associated in the same capacity with the subsidiary companies, The Wabasso Cotton Company Limited and Woods Bag & Canvas Co. Ltd.

Company Reports

Food

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., consolidated net profit rose 4.3% to US$547,370 in 52 weeks to July 1/61 (US$524,937 in 53 weeks to July 2/60).

Sales rose 0.8%.

Chocolate prices were lower in last six months, and all indications are that they will remain relatively constant during new fiscal year, President Leonard D. Griffiths says. A stable price position is expected for nut meats. Sugar prices are lower than a year ago.

Management believes that sales will continue to grow and, with stable food costs, earnings should improve, he adds.

The sales increase resulted from agency division. During the year 243 agencies were opened, bringing total at end of fiscal year to 1,424.

There were 399 company shops in operation at July 1, down two from previous year. Fifteen new shops were opened, 17 closed. Leases have been signed for 14 future shops which should open in the next 12-18 months.

Company plans to expand sale of its candies through department stores.

A pilot bakery was installed in Rochester studio to study possibilities of a frozen baked goods line and fancy cookies. No decision has been made to date on the frozen baked goods but it is company's intention to sell the cookies in most of its shops.

CONSOL. INCOME ACCOUNT†

	52 weeks ended July 1 1961 $	53 weeks ended July 2 1960 $
Sales	20,467,339	20,302,419
Net earnings	1,692,794	1,549,009
Less: Deprec.	495,424	474,072
Tax reserve	650,000	350,000
Net profit	547,370	524,937
Less: Com. divds.	338,300	338,300
Surplus for year	209,637	186,637
Earnings per Share and Dividend Record:		
Com.: Earned	$1.62	$1.55
Paid	1.00	1.00
†Stated in U. S. funds.		
Shares o/s as at:		
Common, $1 par*	400,000	400,000
*Including 61,700 treasury shares.		

CONS. BALANCE SHEET—MAIN ITEMS†

As at:	July 1 1961	July 2 1960
Cash	$1,137,143	$1,063,840
Inventories	2,076,441	1,826,756
Total curr. assets	3,603,634	3,364,849
Fixed assets*	4,940,693	5,129,468
Total assets	8,597,969	8,514,397
Total curr. liab.	1,199,746	1,281,608
Mortgage pay.	58,182	101,818
Capital stock	763,822	763,822
Surplus	7,888,457	7,679,387
Less: Treas. stk. cost	1,312,238	1,312,238
*After depr. of	3,634,390	3,557,621
Working capital	2,403,888	2,083,241

†Stated in U. S. funds.

ANNOUNCEMENT

CHARLES T. PENNEY

The Directors of Barnett-McQueen Company Limited, Fort William, Ontario, take pleasure in the appointment of Mr. Charles T. Penney as Manager of the Mine Development and Quarrying Division of the Company, a new Division formed to round out the Company's service to the Mining Industry. Mr. Penney brings to the Company many years of experience in all types of hardrock mining and is well known to the Mining Fraternity.

You Can Tell She's A "Manpower" Girl"

Temporary office workers from "Manpower" are capable, experienced and efficient

Watch her at work! . . . "Manpower Girls" step into thousands of offices every morning to help temporarily with extra office work. "Manpower Girls" supplement your regular staff as long as you need them working quickly and efficiently to keep your work current. When you need typists, stenos, clerical help, machine operators, or general office workers temporarily — call for "Manpower Girls" — the best!

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The new Nova Scotian hotel

your host in HALIFAX

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities . . . make this 325-room hotel ideal for business or convention use.

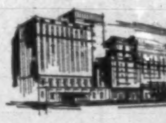
The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write, wire or telex today for reservations.

For illustrated literature,
floor plans, etc., write or wire
Mr. R. S. Pitt,
Manager, Nova Scotian Hotel,
Halifax, N.S.



OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

Reservations can be arranged by any Canadian National Ticket Office in most major Canadian cities.

CN HOTELS

Flaques d'eau et rues glissantes
LE SOLEIL
Eisenhower propose une nouvelle formule d'interdiction nucléaire

(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL

BOOSTS TV SET "SALES SIGNAL" IN QUÉBEC CITY!

Canadian Marconi, like many other companies, has discovered the undisputed fact that nothing else sells so effectively in the rich Metropolitan Quebec market as the local LE SOLEIL—L'ÉVÉNEMENT-JOURNAL. Here's the one medium that offers you near saturation coverage—*over 92 per cent of all homes* in the area—with top-quality R.O.P. spot color and full color available six days a week to sell your product—and sell it hard! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL—the papers that shape the buying habits of the people of Metropolitan Quebec!

CMC Marconi proved it...

Using LE SOLEIL—L'ÉVÉNEMENT-JOURNAL extensively, Canadian Marconi Company blanketed the rich Quebec area . . . garnered more "hooker" advertising than any other radio-TV set manufacturer.
Marconi sales in the last 6 months of 1959 nearly equalled the total sales for all of 1958!

So can you with your product when you advertise in

LE SOLEIL

L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY
ABC Circulation over 140,000

For further information on this powerful advertising buy, contact:

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TORONTO: 12 Richmond St. E., Toronto 1—EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal—WE. 2-4928

pac

10th '61

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VICE-PRESIDENTS
GENERAL MANAGERS

4089*
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EXECUTIVES

2116*
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EXECUTIVES

CANADA'S TOP PACKAGERS
WILL BE THERE!—JOIN THEM . . .
VISIT THE IDEA-PACKED
10th CANADIAN NATIONAL

PACKAGING
EXPOSITION
OCT. 31, NOV. 1, 2, 1961

AUTOMOTIVE BUILDING, TORONTO

PAC-61

Enquiries: Packaging Association of Canada
1835 Yonge St., Toronto 7, Ontario. HU 5-9481

* *Based on ELLIOTT-HAYNES Survey 9th Canadian National Packaging Exposition*

FP reports on EUROPE

Now GATT tackles farm products . . .

By ERNEST WAENGLER

GATT negotiations in Geneva are about to begin their next round. On the agenda are: the new situation created by the U. K.'s decision to seek membership in the European Economic Community; and the liquidation of remaining import restrictions in member countries.

Freeing trade in agricultural products will be the most controversial issue.

In the last two years, 18 GATT countries eliminated import discrimination against the dollar area in capital goods and farm products, but many general quota barriers remain.

Italy, Austria, Denmark and Norway have taken important steps toward greater liberalization in recent months. All GATT countries have agreed to compile a list of import restrictions, which are contrary to GATT rules.

In anticipation of British membership in EEC, the U. K. is now being included in the Dillon round of negotiations which aim at a linear duty reduction of 20%.

* * *

MEANWHILE, preliminary talks in Paris about the forthcoming negotiations between the U. K. and EEC have run into difficulties. The French started out by objecting against holding the conference, scheduled for late October, in Brussels, and asked that the U. K. should negotiate individually with the EEC members rather than directly with the EEC Commission.

It is expected that a compromise will be worked out so that the president of the EEC Council of Ministers will represent the community in talks with the U. K.

However, EEC deliberations in the coming months will not only have to deal with the countries that seek full membership, like the U. K. and Denmark, but also with those interested in some form of associate membership.

Of these, there are three groups:

- **European nations constitutionally unable to enter political alliances** — the three "neutrals" of EFTA: Switzerland, Sweden and Austria — who would like a customs union with EEC, plus certain agreements to co-ordinate economic and fiscal policies.
- **European countries whose economies are not fully developed** — among them Turkey, Finland and Iceland — who want to offer EEC preferred access to their markets in return for economic aid.
- **The 16 newly independent non-European countries** who, at the time the Rome Treaty was signed, were colonial territories of EEC members, France, Belgium and the Netherlands. These 16 countries and eight who are to gain independence shortly want preferred access to EEC for their products, but are jealously guarding their newly won sovereignties.

Any decisions made with regard to the third group will be of particular interest to Canada because they will set a pattern for the future relation between EEC and the Commonwealth, a subject that will be among the most delicate in the forthcoming EEC-U. K. negotiations.

At the moment, two diverging viewpoints in EEC's policies toward newly independent countries have become visible.

One, originated by France and supported by Belgium, is based on mutually guaranteed prices and trade volumes, combined with long-term development aid. The other, held by West Germany and the Netherlands, wants to see a relationship by which EEC helps its overseas associates to industrialize and diversify their economies which, at present, are dependent on just one or two products.

Direct financial aid and technical assistance are to be the prime instruments of this policy, rather than preferential tariffs, price supports and a guaranteed trade volume.

* * *

WEST GERMANS are the world's highest taxed people, according to a survey published by German Social Democratic Party which had made lower taxes one of its main election platforms.

In percentage of GNP, taxes, plus social security contributions are:

W. Germany	34
Austria	33
Finland	32
Norway	32
France	32
Sweden	32
Luxembourg	30
U. K.	29
Netherlands	28
Italy	28
U. S.	26
Denmark	24
Canada	23
Ireland	23
Belgium	23
Australia	22
Japan	20
Greece	18
Portugal	18
Spain	16

* * *

SWITZERLAND's trade deficit in the first half of 1961 was almost twice that of the same period of last year, $360 million compared to $190 million.

The cause is a strong increase in imports (1st half/60: $1,100 million; 1st half/61: $1,360 million) resulting from a switch to labor-saving production methods and the presence of 250,000 foreign workers.

Switzerland's membership in EFTA has had little effect on its foreign trade: imports from EEC countries increased far more than those from EFTA partners. Nearly a third of all imports to Switzerland now come from West Germany.

Canadian exports to Switzerland in the first four months of this year were only $4.5 million, compared to $8.2 million in the same period of 1960. Imports from Switzerland have increased slightly.

* * *

WEST GERMANY's grain harvest this year is estimated at 20% less than last year's record crop of 15.5 million tons. Substantial losses are recorded in bread as well as feed grains.

To Canada, which is Germany's prime supplier of bread grains, this will mean a substantial increase in exports.

PIPELINE DELIVERIES

Total oil deliveries through the pipeline system of **Interprovincial Pipe Line Co.** during September will average 416,707 b/d. This compares with deliveries of 434,549 b/d in August, the record month. The reduction for the current month reflects scheduled refinery maintenance work at one refinery and lower requirements for Redwater crude on the West Coast.

Our Bread Exports Reprieved, At Least for Another Year

From Our Own Correspondent

WASHINGTON — Canadian bread is going to escape the Congressional chopping block for another year.

For the past three years, bills have been introduced in the U. S. Congress to slap restrictions on imports of bread from Canada. Congressmen complain that especially in the Detroit, Port Huron, Niagara Falls and Buffalo areas, Canadian bread is taking considerable business away from U. S. bakeries (**FP**, April 8).

The Congressmen have complained of U. S. bakeries going to the verge of bankruptcy because of competition from Canadian bread which comes across the border duty free. Canada, on the other hand, imposes a tariff on U. S. bread coming into Canada.

About a dozen bills were introduced at this session of the Congress to impose tariffs of 22.5% on Canadian bread imports.

No hearings have been scheduled by the House Ways and Means Committee, however, and it now is too late in the 1961 session for any action to be taken. The bills will be considered, though, in 1962.

Most officials here believe it is unlikely that the tariffs will be imposed on Canadian bread even then, unless the Congress gets into a deep protectionist mood.

The bakeries and the Bakery & Confectionery Workers union also are trying to have the states of New York and Michigan impose some restrictions on the Canadian bread imports. This might be done through some extension of the state health regulations.

LARGEST ORDER

The apparatus department of **Canadian General Electric Co.** at Peterborough has received a $5 million order to supply electrical drive and control equipment to **Algoma Steel Corp.** It is the largest single industrial equipment order ever placed at CGE's Peterborough plant. The equipment will go into Algoma's new $30 million strip mill at Sault Ste. Marie.

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?

More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".

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Truly as Canadian as its name!
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WHITE ROSE
GASOLINES • MOTOR OILS
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For more facts, ask for your copy of our booklet "Time and Money." Write: R.A. Auto Leasing, Ltd., 881 Eglinton Avenue West, Toronto 10, Ont.

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Carton Construction

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Bacon

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SALES OFFICES, London, Toronto, Montreal, Peterborough, Kitchener, Hamilton, Windsor; Sales Representatives from Coast to Coast.

SOMERVILLE
LIMITED
"The Name That Stands for More Than Quality"

S61-1

Late Summer Clearing Air Conditioners?

FERMAC
PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

Home Units Give Spurt To Heat-Control Sales

By RAY MAGLADRY

Air conditioner sales are getting a late-summer push from heat sufferers.

Major companies see gains of over 5% on the year.

That could mean a clean out of most 1961 stocks by year-end.

The trend of shipments to the trade in the first half this year tended to drag behind 1960 by about 13%.

But home units — window-type, room and packaged conditioners — have spurted ahead with the general retail sales improvement (**FP**, Aug. 26) and especially during hot August and September weather.

This is the type of equipment which has been leading the sales parade of temperature control over the last three or four years.

Here's how plant shipments — including imports — have been running:

	$
1960	9,661,875
1959	7,838,636
1958	6,501,000
1957	4,237,788

These dollar value figures are for units fitting below windows, all other fan and coil types, room conditioners of the window-sill kind, and packaged air conditioners which are self-contained units.

Portable models, of less noise, weight and bulk, have helped the sale of this group of unitary conditioners.

Bigger installations — in office buildings, stores and plants — are keeping pace with growth of the off-the-shelf items, industry sources say.

The best potential here, they feel, is in industrial plants.

"One of our major targets next year will be to increase business in factories and plants," one air conditioning contractor says.

The industry will sell it on two points: It has a functional benefit in many operations where cleanliness is important and it improves employee morale and general work efficiency.

Imports of units and apparatus are heavy and have moved higher with the general rise in sales and building installations.

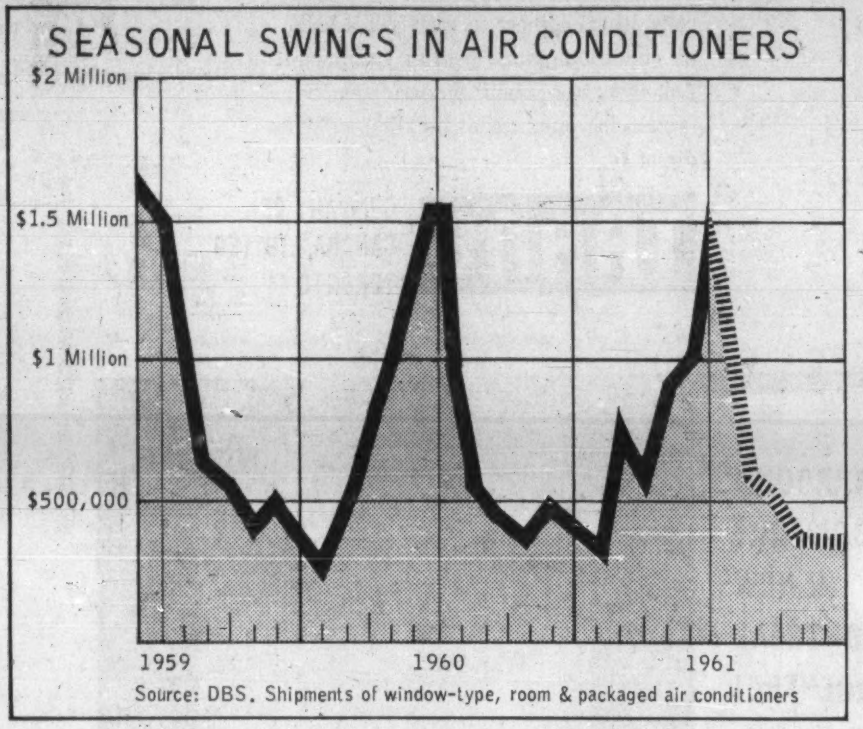
But Canadian companies are making moves to increase Canadian-made content of equipment.

Carrier Air Conditioning has acquired a 33-acre land parcel for new plant and **Trane Co. of Canada** expanded plant capacity by 30% in the past year.

Last year, there were dollar volume imports of $11.9 million of various apparatus and another $4.5 million of self-contained units for homes and small offices.

That's a new record on incoming equipment.

Comparable figures for 1955 were $6.8 million and $988,700.



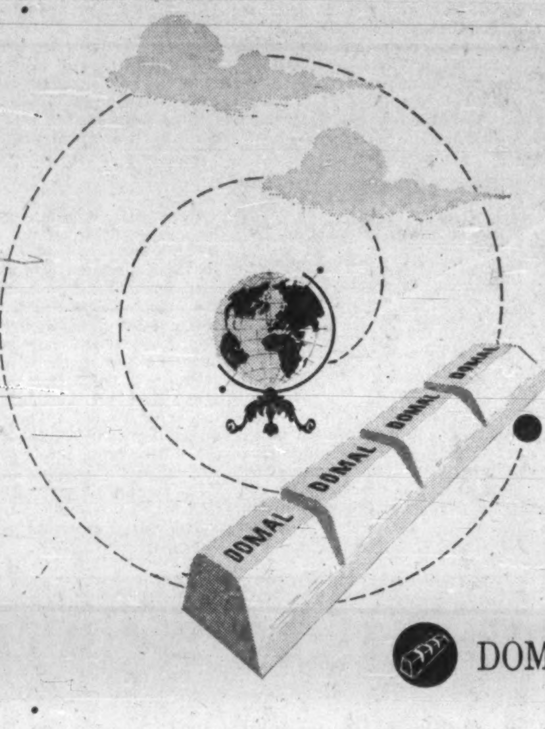
Source: DBS. Shipments of window-type, room & packaged air conditioners

Ad Case Studies Will Be Available To Universities

Case studies of management problems in advertising agencies are to be made available to universities by the Canadian Association of Advertising Agencies.

The studies—of 60 actual problems that have arisen — are being used by fourth year students in the advertising course sponsored by the association.

They were selected and developed under the direction of Dr. D. H. Thain, School of Business Administration, University of Western Ontario.



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is Tribute to
High Purity of*

DOMAL
MAGNESIUM

ninety nine nine five

The roll call of countries importing Domal Magnesium from Canada is as wide as the world itself. Britain, the U.S., France, Germany, Belgium, Holland . . . these and other countries welcome this 99.95% pure magnesium for hundreds of structural applications. Wherever you need a metal of maximum lightness, strength, durability and versatility, specify Domal Magnesium. **Something New:** Domal 70:30 Nodulant for Ductile Iron in exact weight pellets of exact analysis with no fines.

DOMINION MAGNESIUM LIMITED
320 Bay Street, Toronto, Canada

CN

**LAND AND BUILDING
FOR SALE**

**384 St. James Street West,
corner of Dollard Avenue
MONTREAL, QUEBEC**

Sealed offers plainly marked on the outside "OFFER FOR LAND AND BUILDING, MONTREAL" will be received until 12 noon E.D.S.T., Friday, September 22nd, 1961, for the purchase of the above described property. Building can be inspected by appointment with the undersigned.

Certified cheque for 10% of the amount offered must accompany all bids.

The highest or any offer not necessarily accepted.

Floor plans can be seen and further information obtained by telephoning 877-5543.

Address offers to: **H. M. Blaiklock,
General Manager of Real Estate,
Canadian National Railway Company,
P.O. Box 8100,
Montreal, Quebec.**

AN INVITATION
to Business and Professional men
to attend the

**ELECTRONICS
SHOW**

**Automotive Building, Exhibition Park, Toronto
OCTOBER 2, 3 and 4**

**Hours: Monday 10 a.m.—6 p.m.
Tuesday 10 a.m.—6 p.m.
Wednesday 10 a.m.—8:30 p.m.**

**Registration Fee:
$1.00**

"PROGRESS THROUGH ELECTRONICS"

SEE the far-reaching application of electronic equipment and techniques in every phase of industry, commerce, medicine and defence—dramatically portrayed in over 150 exhibits by leading Canadian, U.S. and overseas companies.

HEAR what the nation's leading scientists and engineers have developed or planned for the future in electronics—a highly informative program of eighty technical papers and two panel discussions.

JOIN with those engaged in the Industry and the thousands of users and potential users of electronic equipment who will attend this great three day programme.

**IRE CANADIAN ELECTRONICS CONFERENCE
sponsored by
Canadian Region of the Institute of Radio Engineers**

6103

Company Reports

Oils

PAMOIL LTD. had a net profit of $216,113 in year to April 30, compared to loss of $250,993 in previous year.

President R. P. Brandenburg says income rise of 45% is primarily due to rise in pipeline earnings, although 1960 year reflected only three months of income benefits. Profit gain is also affected by economies in operation, he added.

In May, company acquired **Landmark Oils** and **Larkspur Oil** whose principal properties are in the Crossfield and Pembina fields and include varied interests in 46 producing oil wells. This acquisition will increase Pamoil daily oil output by 450 bbl., Brandenburg says.

Shareholders have been asked to approve increase of authorized capital from 10 million shares to 15 million shares (par 20c) in order to put company in a position to sell shares, or exchange shares, "if an attractive opportunity arises", Brandenburg says. He adds that no specific plan is being considered.

CONS. INCOME ACCOUNT		
Years Ended Apr. 30:	1961	1960
Net production rev. ..	$825,126	$539,103
Add: Other inc.	13,614	13,140
Less: Gen. exp.	266,799	286,066
Depr., depl., amort.	282,228	435,203
Dry holes, etc.	73,600	81,968
Net profit	216,113	▲250,994
▲Loss.		
Earnings per Share and Dividend Record:		
Common: Earned ..	$0.05	d$0.05
None paid.		
Shares o/s at:		
Common	4,640,000	4,640,000
CONS. BALANCE SHEET—MAIN ITEMS		
As at Apr. 30:	1961	1960
Cash	$134,538	$44,163
Total curr. assets ..	389,249	366,663
Prop. & equip.*	2,251,205	2,564,849
Total assets	2,980,204	3,186,563
Bank loans	85,404	27,082
Total curr. liabs. ..	395,761	508,233
Funded debt	837,500	1,167,500
Capital stock	928,000	928,000
Capital surplus	811,159	811,159
Deficit	12,216	228,329
*After depr., depl. & amort. of	2,311,005	2,026,127
Working capital‡	6,512	141,570
‡Excess of curr. liabs. over curr. assets.		

ANNOUNCEMENT

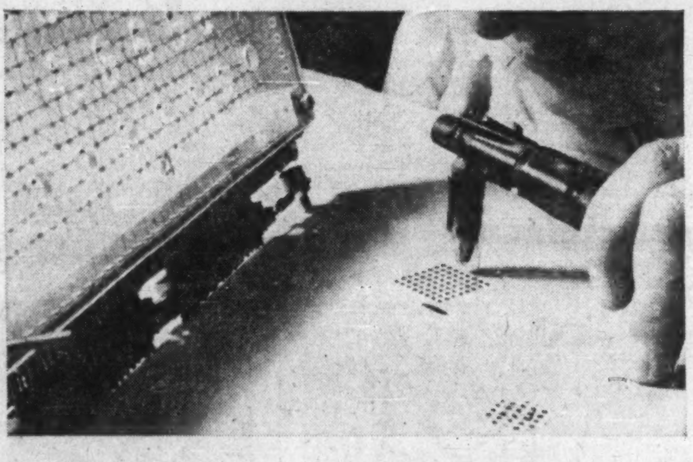
CANADIAN FAIRBANKS-MORSE

C. E. REED

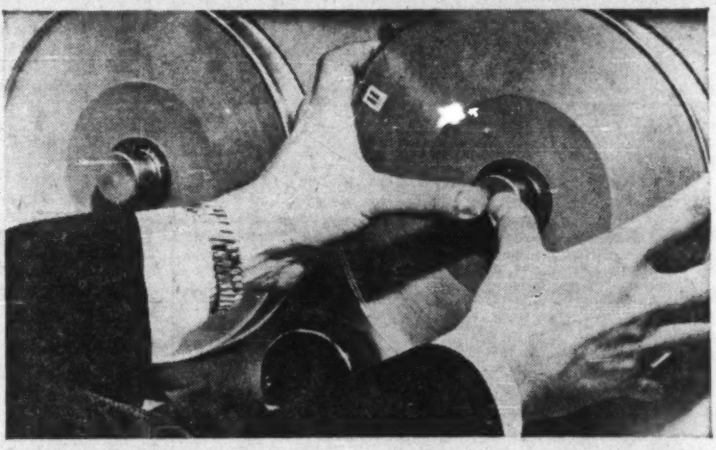
Wilbur Wright, Vice-President — Pump & Engine Division of The Canadian Fairbanks-Morse Company Limited, announces the appointment of Charles E. Reed as Sales Manager of the Division. Mr. Reed will have direct responsibility for all sales activities of the division which handles a broad line of pumps and related equipment for service to Industry, Utilities, and to City and Municipal bodies.

Mr. Reed, a graduate engineer, brings to his new assignment 27 years' experience in all aspects of the application and sale of Pumping Equipment.

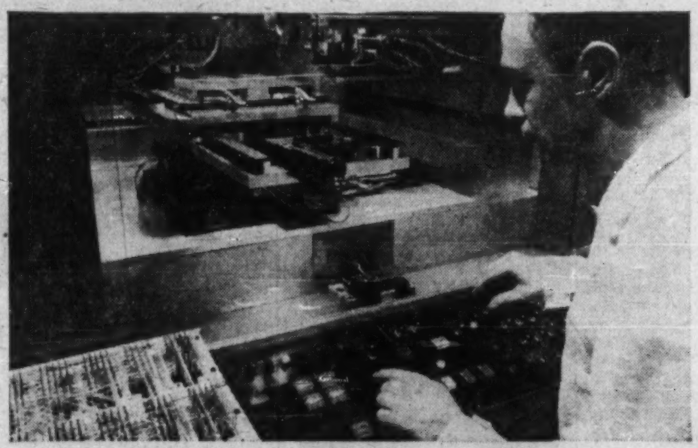
When evaluating computers, consider these major Honeywell advances



IN RESEARCH Honeywell measures computer speeds in *billionths* of a second as the result of progress with a magnetic thin film memory. Developed at Honeywell's Research Center, this new type of memory is being incorporated in special-purpose air borne computers. This effort is typical of the research that has produced continuing advances in Electronic Data Processing and made the Honeywell 400 and the Honeywell 800 the leaders in the new generation of computers.



IN EQUIPMENT There are only two ways you can change magnetic tapes in 25 seconds—on the Honeywell 400 or the Honeywell 800. Other systems usually require several minutes. Are these extra minutes so precious? They are when you know that the Honeywell 800 has performed all the computation necessary to process a 10,000-man payroll, calculating gross and net pay and all necessary deductions, in less than 3 minutes. Another example of how Honeywell helps cut your data processing costs.



IN PRODUCTION Automatic wire wrap techniques are used by Honeywell's Electronic Data Processing Division for high speed assembly of computer circuits. The machine shown here cuts, positions and connects a wire every six seconds—twenty times faster than hand wiring methods! Portion of completed back wiring panel is shown at lower left. Advanced production techniques, like these, help contribute to the reliability of Honeywell Electronic Data Processing Systems.

IN SERVICE To train Honeywell customers and employees, the Electronic Data Processing Division maintains a growing staff that currently numbers 50 instructors. So far, some 5,000 people have attended these Honeywell schools, either for introductory sessions or complete courses in programming and operating Honeywell systems. For more information about the many remarkable advances of Honeywell EDP, just write to Honeywell Controls Limited, Toronto 17, Ontario.

Honeywell
H HONEYWELL *Electronic Data Processing*

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

A 20,000 sq. ft. factory for **E.S.A. (Canada) Ltd.**, Elmira, Ont., manufacturers of school furniture, will be built by **C. L. Martin & Co.**, Floradale, Ont. The building will be of all-masonry construction, and heated by infra-red gas heating equipment. Construction will commence immediately, completion scheduled Dec. 1.

* * *

Con-Force Products Ltd., Calgary, will establish a Regina plant to make pre-stressed concrete. Construction on the $250,000 factory is to start immediately. Another plant will be built in Saskatoon.

The Regina plant will measure 60 ft. by 300 ft. Area will be serviced by 15-ton overhead crane.

* * *

A $120,000 animal feed mixing plant will be built at Hughton, Sask., for **Myers Feed Co.** The new mill is designed by **Larson & Epp Industries Ltd.**, Vancouver, which will supervise construction.

* * *

A new meat processing plant will be put into operation Oct. 1 by **Soo Produce & Lockers**, at Estevan, Sask. The plant will have complete facilities for killing cattle, hogs and poultry, and for smoking and curing pork products. Will also manufacture sausages and other meat products.

* * *

Foundation Co. of Canada has been awarded a $2.9 million contract by **Bestwall Gypsum Co.** to construct 700-ton-an-hour gypsum crusher, office and service building at River Denys Station, N.S. Contract also includes construction of handling facilities and 600-ft. concrete cellular wharf and marine terminal at Point Tupper on the Strait of Canso.

Contract for stripping quarry site at River Denys was awarded to **R. K. Chapell Construction Ltd.**, Amherst, N.S.

Dredging contract at Point Tupper is held by **J. P. Porter Co.**, Halifax.

Project designs were prepared by **Foundation of Canada Engineering Corp.**, Montreal.

NEW PROJECTS

A students' residence valued at $750,000 will be added to **Westminster College**, London, Ont. General contract was awarded to **Con-Eng Contractors Ltd.**, London.

The three-story project will accommodate 160 students and will consist of two buildings connected by an entrance and lobby.

* * *

Robb Construction Co., Regina, has been awarded a contract for construction of 88 mi. of 14-in. gas transmission pipeline between Hatton and Success, Sask.

The new pipeline will loop existing line to increase deliveries from the Hatton-Many Islands gas field on the border of Saskatchewan and Alberta to the Saskatchewan Power Corporation's compressor station at Success.

* * *

Installation of roads, sewers and water mains, at a cost of $1.5 million has started at Bramalea, satellite city being built northwest of Toronto. Idea is to get these facilities installed before winter, so that large-scale house-building operations can continue after freeze-up.

Armstrong Brothers Co., Brampton, Ont., is the contractor.

* * *

Consolidated Truck Lines Ltd., Hamilton, is planning to build two warehouses and service buildings on Nash Rd. A one-story office and warehouse will cover 33,000 sq. ft. and a one-story garage will cover 5,000 sq. ft. Brick and steel will be used.

* * *

For the fiscal year beginning April 1/61, the Ontario government budgeted net expenditure of $267,940,000 for road construction, an increase of $16,440,000 over the previous year. Of this, $144,105,000 was earmarked for capital expenditures; $44,526,000 for maintenance; $85,335,000 for municipal subsidies; and $3,874,000 for head office expenses.

EXPANSIONS

As part of **Canadian Liquid Air Ltd.'s** $2 million expansion program, the Hamilton plant is being extended to house new equipment. A 3,720 ft. one-story metal-clad building will be erected at the Burlington St. E., site.

* * *

City of London, Ont., is constructing a new $2 million terminal building at the municipal airport. It will be about 40,000 sq. ft., and other construction will include a new concrete apron, connecting taxi-ways, and car parks.

Architects are **Blackwell, Hagarty & Buist**, London.

* * *

Martin Paper Products Ltd., Regina, is building a $200,000 extension to its corrugated shipping container plant. Expansion will include additions to the manufacturing area, roll stock storage, shipping and receiving areas, and also to the office facilities.

Bird Construction Co., Regina, have been awarded the contract.

Martin plant manager is Lloyd E. Angle.

* * *

Contracts totaling $8,500,000 have been awarded for the first phase extension of the **Hospital for Sick Children**, Toronto. This includes a 10-story building, plus two floors below ground, on Gerrard St.; an additional floor on the present north wing; and three floors on the centre wing.

Phase 2 will allow extensive alterations to the existing building, and Phase 3 will involve demolition and replacement of the old building that was on the site when the hospital moved to its present University Ave. location.

The entire program will take five years.

WHAT'S NEW

3D, HIGH-SPEED CAMERA. New, three-dimensional movie camera can shoot up to 15,000 frames a second, says the manufacturer. Designed for military purposes in the U.S., the camera also has a wide range of possible industrial uses, according to the maker. For instance: A 3D record of explosives in action. Film in the camera accelerates from a stationary position to 15,000 frames a second in little over half a second, so that 80% of the film's footage is exposed at optimum speed, it's said. Price for commercial models not yet set.

* * *

MUSIC WHILE YOU SWIM. Japanese-made, six-transistor radio is designed for use on beach, in boats (where it may easily get doused) and for "pleasant listening" in or under the water. Comes in case that is waterproofed with rubber packing while the loudspeaker is protected from damage by having a silicon-coated cone, it's said. Made in circular shape, 4 in. diameter, it is 1.5 in. thick and weighs 8 oz. Set may be carried on the user's belt by means of a metal fastening.

* * *

AUTO ALARM which activates the car horn as soon as someone tampers with the car, saves battery because noise stops 15 sec. after the thief stops tampering. Starts up again if he tries a second time, it's said. Weighs 1¾ lb., measures 6 in. by 2 in. by 3 in., and is easily attached to any make of car, claims the maker. U.S. price: $9.95.

* * *

FIVE-MINUTE COW WASH. Modeled after drive-in car wash establishments, there's now an automatic cow laundry. Cow is herded down a chute, she trips a switch that turns on shower and brushes scrub her from head to hoof. She gets a final rinse before the mechanism turns off automaticaly. Manufacturer claims the system can bathe 80 cows in five minutes. U. S. cost: $3,500.

* * *

TRANSISTOR TRANSLATOR. Delegate to an international conference can now use a transistorized radio receiver for immediate translation of the proceedings. Weighs 7 oz., is entirely self-contained in a lorgnette-shaped casing. No wires, no head phone, nothing to attach to the clothing or muss lady delegates' hair. Device is held to the ear like a telephone. Delegate can carry the device about with him—inside or outside the conference room and still be tuned into speeches.

* * *

MAKE-UP HAND, to help milady "do" her eyes, there's a magnifying mirror that's held in place by eyeglass frames and a strut from the bridge of the nose. Both hands are then free — one to hold the make-up kit, the other to apply the paint.

* * *

MEMORIZING MACHINE. Teaching aid is designed for fast drilling of a wide variety of subjects. Student punches a simple keyboard to bring into view answers to specific questions or problems. Answers are changed by inserting different sheets of paper into the machine.

* * *

DAZZLING WHITE wash-and-wear cotton skirt is guaranteed by the manufacturer to withstand any bleach. Made in Canada, the no-iron garment is now being distributed across the country. Price: $6.

* * *

NEW LITERATURE: DeVilbiss (Canada) Ltd., Barrie, Ont., catalogue describing airless spray equipment. **International Nickel of Canada, Ltd.**, Toronto, a folder setting out new systems of designation for Inco Huntington alloys, including both new and former designations and the chemical compositions for each alloy. **Matthew Moody & Sons Ltd.**, Montreal, brochure describing the company's line of small cement mixers, wheelbarrows and concrete carts. **Wakefield Lighting Ltd.**, London, Ont., bulletin describing the firm's new line of art metal recessed and surface mounted round fixtures. **Better Packages, Inc.**, Shelton, Conn., an "idea" booklet designed to help management increase efficiency and cut costs of packing and shipping operations. **Yale & Towne Manufacturing Co.**, Trojan Division, Batavia, N.Y., a specification bulletin describing the new improved model 404 Trojan tractor shovel.

RESULTS IMPROVE

Reorganization of **H. & R. Johnson (Canada) Ltd.** resulted in considerably improved results in year to March 31/61. Annual report of parent **H. & R. Johnson Ltd.**, U. K. ceramic tile manufacturer says, however, that conditions in the Canadian firm's market continue to be extremely difficult.

EST. 1870

We take pleasure in announcing the opening of a transmission office at

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Player's Please
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THE MILDEST BEST-TASTING CIGARETTE

ANNOUNCEMENT

KERR-ADDISON GOLD MINES LIMITED

K. C. GRAY

Mr. K. C. Gray, formerly general manager of Sylvanite Gold Mines Limited at Kirkland Lake, who has been a Director of Kerr-Addison Gold Mines Limited since April, 1958, and a Vice-President of that Company since April, 1961, has now moved to Toronto to devote his full time to the affairs of Kerr-Addison Gold Mines Limited at the company's executive offices, Suite 1600 The Bank of Nova Scotia Building.

Of classic simplicity and beauty,
the new office building of the
Prudential Assurance Company Limited
of England will enjoy complete
Climate Control—thanks to a Trane
CenTraVac, with low-pressure UniTrane
in each office. Prudential staff and tenants
alike will enjoy freedom from heat and
humidity even on the hottest days!
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next building, ask your architect or
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Manufacturers of equipment for air conditioning, heating & ventilating

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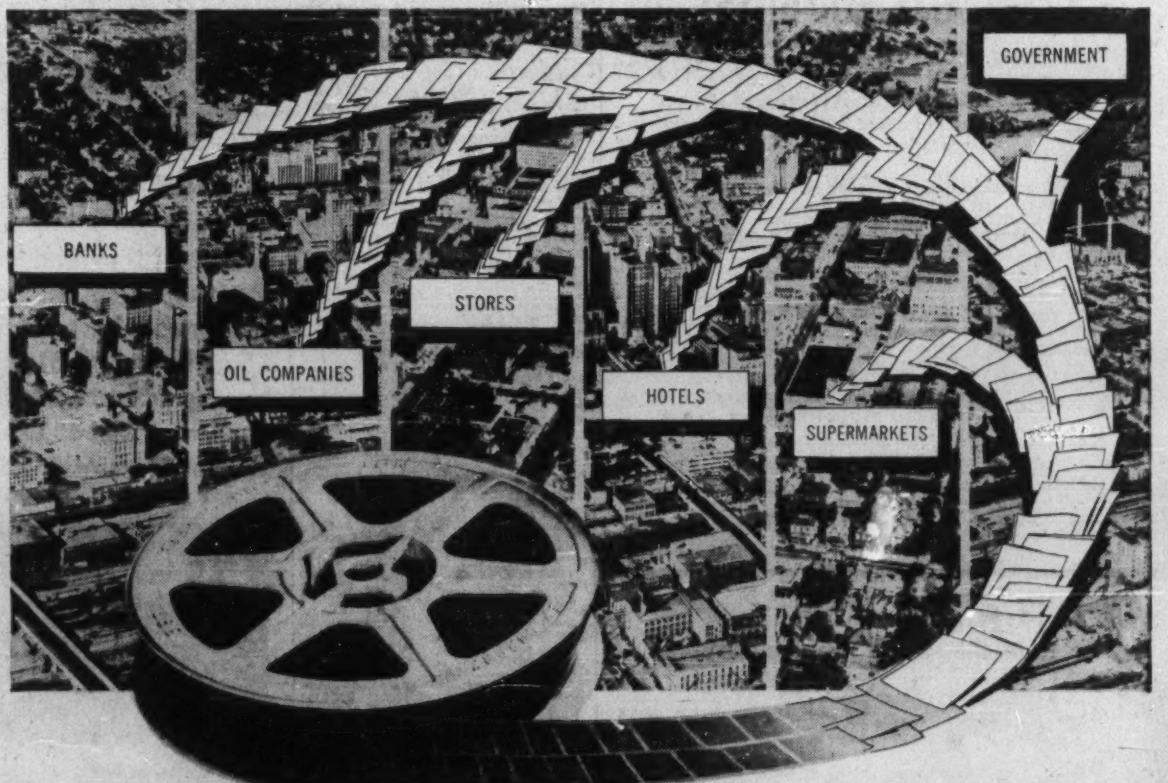
with air conditioning and heating equipment by TRANE

NEW HEAD OFFICE BUILDING,
PRUDENTIAL ASSURANCE COMPANY LIMITED OF ENGLAND
635 DORCHESTER STREET WEST, MONTREAL, QUEBEC
Architects & Engineers:
Barott, Marshall, Merrett & Barott
General Contractor:
Anglin Norcross Corp. Ltd.—Montreal
Mechanical Contractor:
Canadian Comstock Company Ltd., Montreal

TPJ-59-5AR



Other firms save money by microfilming your records... *how about you?*

IT MAY COME as a surprise to you to learn that many of your business and personal records are now being photographed in Recordak microfilmers! Chances are your bank microfilms your checks . . . stores and suppliers microfilm your sales slips and orders . . . your oil company microfilms your charge tickets. So it goes!

The reason is simple! Taking pictures of items like these is a lot faster, more accurate and safer than copying them by hand. Also saves up to 99% in file space.

Makes sense, don't you think, to see how Recordak microfilming can save you dollars on even simple record-keeping jobs, like keeping track of incoming checks. Or on problem jobs, like getting bills out.

New RECORDAK Portable Microfilmer is ideal for even the smallest business. Compact, fully capable, it weighs only 24 lbs. You just feed items into it, and they're microfilmed (up to 90 a minute) and returned in sequence.

Recordak high-speed, automatic equipment also available for large-volume operations.

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Company________________

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Company Reports

Oil Drilling

HI-TOWER DRILLING CO., Calgary, had $319,723 consolidated net profit for year to May 31/61 ($128,-636 unconsolidated net profit for year to Feb. 29/60).

Company further diversified its interests during year. Together with three other Canadian contractors, it acquired 25% interest in **Worldwide Drilling Co.** Worldwide was formed to take advantage of drilling programs outside Canada. Its two rigs are now working in Mexico.

Capital expenditures were $23,646.

CONS. INCOME ACCOUNT

Years Ended:	‡May 31 1961	•Feb. 29 1960
Net earnings	$799,184	$417,103
Less: Deprec.	359,967	164,929
Interest	51,742	......
Min. interest	2,892	......
Deb. issue exp.	46,536	......
Subsid. pref. divs.	9,000	......
Taxes	9,304	114,538
Devel.	......	9,000
Net profit	319,723	128,636
Less: Divds.	160,000	87,000
Surplus for year	159,723	41,636

•Not consolidated.

‡Co.'s fiscal year end was changed in 1961. Accounts for period Mar. 1, to May 31, 1960, reported on a general basis, show net earnings $60,698. Net profit was $22,-775 after depreciation $29,648 and income taxes $8,275.

Earnings per Share and Dividend Record:		
Common	$1.60	$0.89
Paid	0.80	0.60
Shares o/s at:		
Common, n.p.v.	200,000	145,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	May 31 1961	Feb. 29 •1960
Cash & s.t. invest.	$483,164	$412,012
Total curr. assets	1,064,303	1,306,725
Inv. & adv. assoc. cos.	223,388	......
Fixed assets*	1,761,227	387,154
Total assets	3,837,311	1,729,926
Total curr. liab.	686,101	455,747
Deferred liabs.	......	154,698
Long-term debt	1,102,838	......
Pref. shs. subsid.	112,500	......
Minority interest	31,896	......
Capital stock	860,000	200,000
Earned surplus	1,043,979	919,481
*After depr. of	2,438,383	1,496,301
•Not consolidated.		
Working capital	378,202	850,978

Financial

LAURENTIDE ACCEPTANCE CORP., Montreal, net profit rose 44.3% to $1,072,683 in year to June 30/61.

Total volume of business written rose 12.9% to $94.2 million.

Retail contracts outstanding at end of June/61 totaled 48,245, up 9,617 on year.

New branches were opened in Montreal, Chicoutimi, Cowansville, Rimouski, Granby and Three Rivers, bringing total outlets to 22.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net earnings	$4,326,024	$3,224,120
Less: Deprec.	82,703	68,848
Int. charges	2,189,340	1,791,219
Income tax	981,298	620,638
Net profit	1,072,683	743,415
Less: Pref. divds.	73,725	76,577
Cl. A divds.	170,130	146,824
Cl. B divds.	60,000	60,000
Surplus for year	768,828	460,014
Times All Interest Earned:		
Before deprec.	1.98	1.80
After deprec.	1.94	1.76
Earnings per Share and Dividend Record:		
Preferred	$17.44	$11.66
Paid, 5%	1.00	1.00
Paid, $1.20	1.20	1.20
Class A†*	3.52	2.73
Paid	0.60	0.60
Class B†	8.57	5.44
Paid	0.60	0.60
Cl. A & B‡	2.60	1.93

*Based on number of shs. as calculated from divds. paid.

†Before (‡after) participation.

Shares o/s as at June 30:		
5% Pref., $20 par	20,500	21,250
$1.20 Pref., $20 par	41,000	42,500
Class A, n.p.v.	452,857	248,347
Class B, n.p.v.	100,000	100,000

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash	$439,358	$717,878
Notes & accts. rec.	58,445,254	49,319,184
Mkt. sec.†	973,850	1,435,250
Total curr. assets	59,858,662	51,472,312
Fixed assets*	267,029	215,486
Total assets	60,393,474	52,205,477
Bk. & s.t. loans	33,456,245	28,716,172
Total curr. liabs.	36,754,426	31,394,864
Unearned income	3,810,692	3,358,184
Funded debt	10,549,000	11,445,000
Capital stock	6,495,750	3,995,650
Earned surplus	2,783,607	2,014,779
†Mkt. value	971,250	1,488,250
*After depr. of	312,031	263,893
Working capital	23,104,236	20,077,448

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective October 1, 1961, for the period ending December 31, 1961, as follows:

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

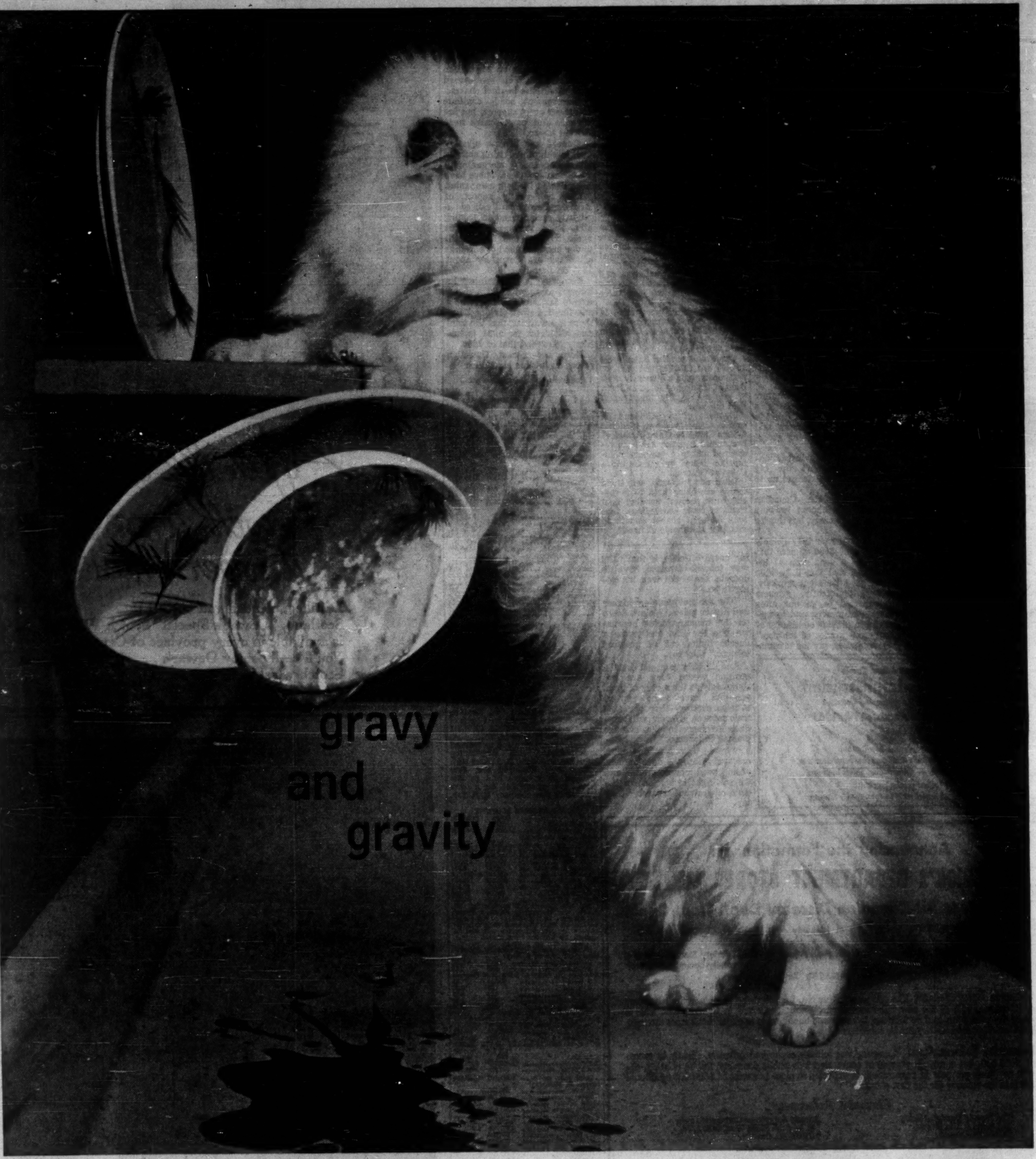
Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

Don't worry, it's
a **GLOBE** envelope
with "Bull-Dog" gumming!

ANNOUNCEMENT

R. BRUCE MAGAHAY

Mr. Carl L. Swenson, President, announces the appointment of R. Bruce Magahay, P.Eng. as General Manager of Foley Brothers (Canada), Ltd. Constructors, 8355 Labarre Street, Montreal, P.Q. Mr. Magahay, a graduate of the University of Toronto in Civil Engineering, was formerly Chief Engineer for Pitts-Foley Joint Venturers at Port Cartier, Quebec. Prior to this he was Concrete Engineer for Hydro-Electric Power Commission of Ontario on the St. Lawrence River Power Development at Cornwall, Ontario.



Twin Cyanamid Products solve Twin Problems

FORMICA* smiles at gravy spots!

Scold a little if you must, but don't worry: the glistening Formica laminated table top doesn't either! The first time or the millionth time — a quick wipe with a damp cloth is all that's needed.

Tables, counters, desks — you name it, Formica tops it — beautifully!

MELMAC* laughs at gravity!

Dropped dishes don't shatter any more — they bounce on the floor. Melmac quality melamine dinnerware has the practical beauty you've always wanted, stands heat or cold — yet resists breaking, cracking, chipping. Ideal for homes with children (or kittens), perfect for *every home.*

*Reg'd. Trade Ma

These are two of the ways in which Cyanamid of Canada, through more than 6,000 chemical products, helps to improve the life, health and well-being of us al

CYANAMID OF CANADA LIMITED

CYANAMID

MONTREAL 2, QUE.

We're Not Gouging, Tobacco Men Say

By NORTON ANDERSON

Ontario tobacco growers say they are prepared to fight for bigger export markets for Canadian flue-cured tobacco.

They say, too, that they intend to make "any reasonable sacrifice" to protect their large and dominant stake in the Canadian tobacco industry.

And they claim that Ontario tobacco farmers are "much maligned" when it's suggested that they have deliberately kept down the acreage planted to tobacco, in order to keep prices high (**FP**, Sept. 2).

This is what five members of the Ontario Flue-cured Tobacco Growers' Marketing Board told **FP** this week.

- **They can't go on a "tobacco growing spree"**, under existing marketing conditions, because Ontario tobacco farmers "simply can't afford" to stockpile tobacco.
- **By and large, they are growing enough tobacco** to take care of known and anticipated domestic and foreign markets. (Estimate of the 1961 Ontario flue-cured tobacco crop is 175 million lb, green.)
- **However, they are not happy, with such a "tight" stock position,** remembering that tobacco crops are subject to heavy loss, at any time, from hail, drought, blight.
- **They require either a federal floor price support program**—which they don't think is easy to get—or a firm commitment from tobacco buyers to buy any additional tobacco grown in any crop year, at a price that will give the farmers a "reasonable return on their big gamble."
- **Failing this, the marketing board now is examining ways in which it might directly enter the processing, packing and marketing end of the business.**

Board members say they are well aware of the problems facing Ontario tobacco growers—from overseas competition, and from possible new domestic tobacco growers' competition in the Maritimes, particularly in Prince Edward Island.

But, they say, it takes a great deal of money to get into the processing and marketing end.

They know, too, that Ontario growers can hardly expect to be in direct competition with tobacco buyers. So any new marketing plan will have to be worked out in co-operation with the buyers.

"Remember," they say, "that we built three tobacco auction exchanges in Delhi, Tillsonburg and Aylmer in 1957, owned and operated by the growers. We have paid off $2 million, and that's considerable progress since the growers' board is only now in its fifth crop year."

And they say that any new processing and marketing plan still requires approval of about 4,000 tobacco farmers in Ontario.

"Growers will want to be assured that a large-scale investment—for which they would be levied—will be in their best interest."

The board members, who are all substantial tobacco farmers, say it's not the easiest thing to convince tobacco farmers that they should do anything except grow the tobacco.

"After all," they insist, "tobacco farming isn't the big money-maker it's stacked up to be.

"Apparently the Canadian public thinks tobacco growers are rolling in money, but they're not.

"Each crop year they gamble between $500-$600 an acre that they'll get a good crop of tobacco, and that they'll be able to get good transient workers.

"Now, apparently, growers are expected to go out after overseas customers, and to undertake to provide continuity of supply and grades of tobacco."

Nevertheless, say the marketing board officials, if that's the way tobacco farmers have to operate, that's the way it's going to be.

"We are not gouging higher and higher prices. We are down on the tobacco farms because we like the life, and make a decent living out of growing tobacco," they say.

And if they can get into a position where they are not completely at the mercy of buyers—and have some control over marketing—they say Ontario tobacco growers will continue to increase the acreage planted to tobacco.

"We will press ahead with mechanization, the development of improved tobacco grades, and we will fight to keep down the costs of growing tobacco," they say.

U.K. Oil Shares Easier BP Reports Lower Net

Special Correspondence

LONDON — Conflicting economic news and world political tensions have been reflected in subdued trading conditions in London stock markets. **Price movements generally have been narrow and indecisive.**

The U.K. trade figures for August, on a seasonally-adjusted basis, show a further narrowing of the import-export gap, but export business has yet to get up a real head of steam.

Steel output last month was about 20% below its level in August last year, and there is now some doubt as to whether the industry will be able to reach its target of 24 million tons in 1961. This has caused dull conditions in steel shares.

Government bonds continue to attract quiet support, but insurance and bank shares have drifted lower.

Cunard has been a mystery spot in shippings, rising sharply on rumors of a merger with **Peninsula & Orient.** These have been denied by both companies.

The half-yearly report of **British Petroleum** caused a slightly easier trend in leading oils. Sales tonnage has risen again, but BP's margins are still under pressure and net earnings after tax are down by about 15% on first-half 1960.

Company is maintaining its interim payment at 8d a share, free of tax, and there is to be a one-for-five stock dividend. But there is a warning that the total cash dividend for 1961 is unlikely to exceed that of 1960.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Sept. 11 Bid	Aug. 21 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	6⅞	7¼	7	7⅜
C.P.R. 4% n.c. pref.	1.58	1.63	1.60	1.62
Courtaulds	4¾	5¼	4¾	4⅝
Daily Mirror 'A'	1⅝	1⅞	1¾	1⅝
Hawker Siddeley	4¼	4½	4¼	4⅛
Hudson's Bay Co.	12½	12¾	12⅝	12⅛
Imperial Chemical	9¾	10	10	10⅛
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1⅞
Jaguar	11¼	11¾	11⅜	10⅞
OILS:				
British Petroleum	6⅛	6⅝	6¼	6¼
Shell Trans. & Trading	16	16½	16	17⅛
Royal Dutch	30⅞	31⅜	31½	32¾
STEELS:				
Colvilles	7½	8	7¾	7⅝
Dorman Long	4⅛	4⅝	4⅛	3⅞
Steel Co. of Wales	4¾	5¼	5	4¾
Stewarts & Lloyds	6⅛	6⅝	6	5¾
John Summers	6⅜	6⅞	6	6
United Steel Cos.	6⅛	6⅝	5⅞	5⅝
SOUTH AFRICAN:				
Free State Geduld	11½	12	11⅝	11⅝
President Brand	7⅜	7⅞	7½	7⅝
Blyvoors	3.40	3.70	3.45	3.55
GOVT. BONDS	$ per £100			
Convers. 5/71	254	257	253	251
Transport. 3/78/88	160	163	160	158.5
Victory 4/76	268	271	268	266
War 3½ Perpetual	151	154	152	151.5

Intl. Petroleum Profit Unchanged

Estimated net profit of **International Petroleum Co.** for first six months of 1961 was $17 million ($1.17 per share), unchanged from a year earlier.

Second quarter net was $8.6 million (59c), compared with $8.4 million (58c) in the first three months.

Gross crude oil production in the half year averaged 126,200 b/d (134,200 year ago). Output in Venezuela was 93,000 b/d and in Peru 33,000 b/d.

Crude and product sales were 204,400 b/d (216,000 last yar).

Company paid a quarterly dividend of US30c per share on Sept. 8, bringing to 90c the amount paid this year.

Payment of the dividend on certain shares not yet tendered to **Esso Standard (Inter-America) Inc.,** under its offer, has been restrained under a temporary injunction issued by the Supreme Court of Ontario.

Dividends payable on these shares are being held in a special bank account pending final result of court proceedings. Less than 0.5% of shares remain in minority stockholders' hands.

Company Reports

Food

CANADA BREAD CO., Toronto, consolidated net profit for 53 weeks to July 1/61 was $328,213 ($107,841 for 52 weeks to June 25/60).

Improvement was due to reduced manufacturing and distribution expenses, President D. A. Ross says.

Company's Winnipeg and Fort William plants were sold to **McGavin ToastMaster Ltd.** for a share interest in that company (**FP**, Feb. 18).

CONS. INCOME ACCOUNT

Years Ended:	July 1 1961	June 25 1960
Net oper. inc.*	$1,572,197	$987,970
Add: Prof. purch. s.f. bds.	19,296	27,667
Net earnings	1,591,493	1,015,637
Less: Depreciation	640,383	624,324
All int.	147,079	137,797
Bd. disc. & exp.	6,257	6,651
Inc. tax■	469,561	139,024
Net profit	328,213	107,841
Less: B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	245,713	25,341

■Of the income tax payable in 1961, $25,000 was charged to deferred income tax reserve. In 1960, $40,000 of the charge for income taxes was credited to deferred income tax reserve; which was also increased by transfer from earned surplus of prior years' tax savings.

*After providing for minority interest.

	July 1 1961	June 25 1960
Times All Interest Earned:		
Before deprec.	10.82	7.37
After deprec.	6.47	2.84
Earnings per Share and Dividend Record:		
B pref.*	$13.13	$4.31
B pref.†	7.38	2.98
Paid	2.50	2.50
Common†	0.71	0.16
Paid	0.10	0.10

*Before (†after) participation.

Shares o/s at:		
5% Class B pref., $50 par	25,000	25,000
Common, n.p.v.	200,000	200,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	July 1 1961	June 25 1960
Cash	$1,059,740	$568,624
Inventories	842,256	716,952
Total curr. assets	3,268,766	2,199,896
Invest. in McGavin:		
Shares	402,500	......
Note	66,750	......
Fixed assets*	5,942,135	6,681,713
Total assets	9,815,445	9,013,684
Bank loan	357,486	......
Total curr. liab.	2,326,234	1,996,675
Funded debt	2,233,500	2,270,000
Def. liab.	662,999	616,502
Inc. tax res.	646,000	694,000
Minority int.	120,460	117,692
Capital stock	1,275,000	1,275,000
Surplus	2,551,252	2,043,815
*After depr. of	5,356,585	6,426,753
Working capital	942,532	203,221

University of Alberta Annual Course in
Personnel Administration
at the Banff Centre for Continuing Education
October 30th to November 11th, 1961
sponsored by
The University of Alberta and
The Alberta Personnel Associations
A course designed for both Staff and Line Administrators
An Excellent Faculty — Outstanding Guest Lecturers
For further particulars write
DIRECTOR, Banff School of Fine Arts, Banff, Alberta

Announcing the Formation of:
FREDERICK'S DEPARTMENT STORES LIMITED
The Pioneer All-Canadian Discount Dept. Store Chain
HEAD OFFICE: Wellington Road at Highway 401, LONDON, ONT.
PRESIDENT: F. C. Adams, President, F. C. Adams Co. Ltd. (Variety Stores — now a wholly-owned subsidiary)
MERCHANDISING MANAGER: Ralph H. Olver

General Information: The company's Store No. 1 is scheduled to open in the latter part of October, 1961, at the new "Treasure Island" Shopping Centre, in London, Ont. This is to be the model for, and be followed by, nine additional stores in major retail areas throughout Canada as soon as they can be constructed.

Financial Information: Company was initially capitalized privately, slightly in excess of $400,000, but is now in process of conversion into public company. Public offering, details of which are now in preparation, is expected to place in excess of $600,000 additional funds in the treasury for the first phase.

Financial References
The Toronto-Dominion Bank,
Richmond & King Streets,
LONDON, Ontario.
Atlantic Acceptance Corporation Ltd.,
100 Adelaide Street West, Suite 1208,
TORONTO, Ontario.
and the usual credit information sources
FREDERICK'S DEPARTMENT STORES LIMITED
This advertisement is published for the information of the business community only and is not to be construed as an offering of shares or a solicitation of an offer to purchase shares in the capital stock of the company.

ANNOUNCEMENT

FENGATE PUBLISHING COMPANY APPOINTMENTS

E. C. (TED) PRINCE

K. A. PHILLIPS

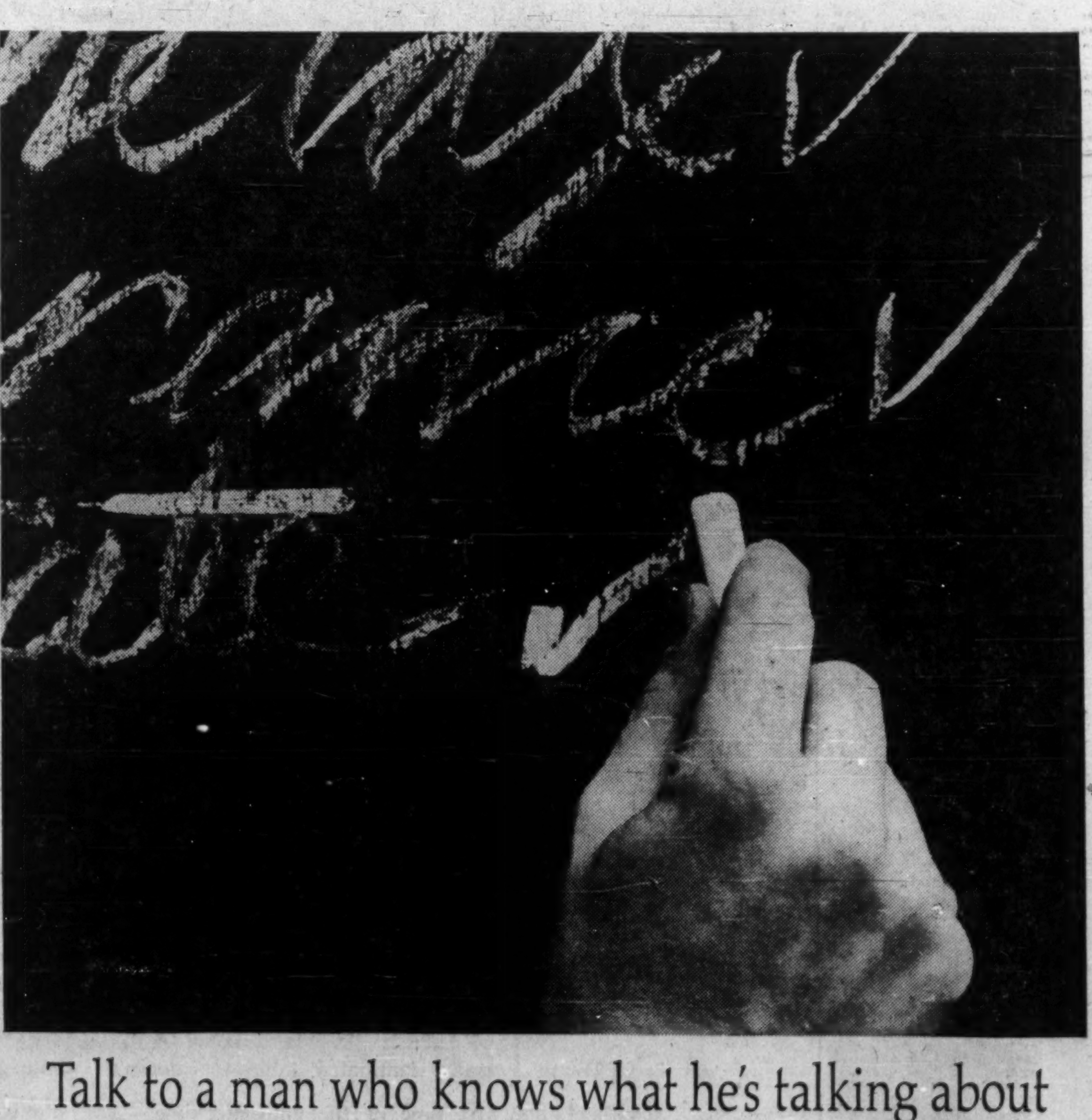
R. M. BAIDEN

Arnold Edinborough, President of Fengate Publishing Company Limited, has announced the following appointments: E. C. (Ted) Prince, formerly Vice-President in charge of sales for Liberty Magazine, becomes Publisher of Liberty; K. A. Phillips, formerly Circulation Manager of Saturday Night and Liberty, becomes Vice-President of Fengate and remains in charge of circulation; R. M. Baiden, formerly Business Editor of Saturday Night, becomes Associate Editor.

EXPORT
PLAIN
or FILTER TIP
CIGARETTES

After the trip...relax
with a DEWAR'S
...it never varies

Distilled, blended and bottled in Scotland, "Dewar's Special" Scotch Whisky is available in every province of Canada. You'll really enjoy Dewar's . . . one of the great Scotch whiskies of the world.
D61-12



Talk to a man who knows what he's talking about
Under the complexities of today's tax laws and death duties, proper Insurance planning has become a necessity. It is imperative that you receive the right insurance advice. That is why a Canada Life representative is a good man to talk to. He is a highly trained specialist. He has taken intensive courses in business insurance, estate planning and other important aspects of the business. He is under continuous supervision by regional managers. He attends special training conferences. He knows what he is talking about.
The CANADA LIFE Assurance Company
K 5994 B

Bargain Flying Rules May Be Eased Soon

By CLIVE BAXTER

OTTAWA (Staff) — Canadian aviation authorities are re-examining the rules and regulations governing charter flights.

It's too early yet to say what changes are likely to be made. But the pressures are building up to do something to boost the charter market for Canadian carriers.

There are two main factors that have led to this new study:

- **Indications that U. S. authorities** may pass legislation that could open the doors to a new rush of charter business — some of it inevitably at the expense of Canadian airlines.
- **While group charters are big business** and getting bigger — almost 200 so far this year out of Canada — all but a handful of the flights were operated by foreign carriers.

Until recently the U. S., in common with other countries whose carriers are members of International Air Transport Association, has applied strict rules.

Groups must have some proven common connection and must have had it for at least six months before making a charter flight.

The reasoning behind this is clear: To protect the scheduled carriers. However, there are signs Washington may have been turning a blind eye on some occasions.

Now there is growing pressure to relax the regulations to allow individuals to charter planes and then resell the space (see separate story).

Most likely people to do this would be travel agents selling package tours. But it could be extended to anyone or any group prepared to take the risk.

If this is what actually happens in the U. S., it is felt certain that Canada will have to follow suit. Otherwise, it is feared, U. S. travel agents would be able to sell seats on flights leaving from border points — possibly at regular intervals — and not only scoop the bulk of the Canadian charter market but also cut deeply into regular traffic on scheduled services.

However, there are other experts in the field who believe Washington is preparing this legislation simply as a weapon to use against the scheduled carriers to make them take a greater interest in chartering.

It is no secret that the Civil Aeronautics Board feels the scheduled carriers are missing out on potentially good business because of their "snooty" attitude to charters.

The poor showing of Canadian carriers in the charter race is hard to understand. Regulations now are so arranged as to give Canadian lines a better than even break.

Under what is known as Primary Rights, the Air Transport Board will not license a foreign carrier to fly a charter out of Canada — unless it is the designated carrier on the given route — without first offering it to **Trans-Canada Airlines, Canadian Pacific Airlines** and then the other designated carrier if there is one.

For instance: **Lufthansa** might drum up a charter between Toronto and London, Eng. However, before giving it the green light ATB would offer it to TCA and CPA, providing they could match the price and equipment offered.

If they turned it down **BOAC** would get a chance. Only if it, too, refused would Lufthansa be given permission.

Yet, despite this, TCA and CPA carry only a handful of the charter loads that leave Canada. The smaller carriers, which had done quite well a few years ago with DC-4s, now find the competition from jets, turbo-props and more modern piston-powered airlines is making it almost impossible to win any significant amount of charter traffic.

The problem that faces ATB and all other national regulatory bodies is this: How far can charter flying be safely pushed before it begins to damage scheduled services?

"There is absolutely no point in having charters become so successful they take away all the business from scheduled carriers," an ATB official explains.

"The scheduled carrier has to fly as promised, and there must be enough traffic left for him or else he goes out of business.

"It is a delicate balance that must be made between charters and regular passenger services."

The betting is, however, that changes will be made, and they will favor the charters.

How pronounced these will be will depend on what Washington does and what the effects on Canada are judged likely to be.

One thing is certain: All airlines and most governments are seriously worried about overcapacity. They are in a mood to try almost anything to fill the growing rows of empty seats.

ANNOUNCEMENT

N. SLATER COMPANY LIMITED ANNOUNCEMENTS

R. B. WILSON, C.A.

H. J. HOUSTON, P.Eng.

Mr. H. O. Jones, President and General Manager, N. Slater Company Limited, Hamilton, announces that Mr. R. B. Wilson, C.A. and Mr. H. J. Houston, P.Eng., have joined the Company.

Mr. Wilson, who is appointed General Accountant, achieved distinction in the Society of Industrial and Cost Accounting examinations in 1961 by being awarded gold medals for the highest standing in Ontario and in Canada in the "Fundamentals of Cost Accounting" examination.

Mr. Houston, who joins the Engineering Department as Design Engineer, has spent six years in the electric utility industry.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

Preferred Shares

All shares, including Preferred Shares, of British Columbia Electric Company Limited ("the Company") were vested in Her Majesty the Queen in right of the Province of British Columbia on 1st August, 1961 under terms of the Power Development Act, 1961.

Each person who held Preferred Shares in the Company at the close of business on that date is entitled to receive in exchange for them perpetual securities for the same principal amount as the par value of the Preferred Shares so held. The new securities will bear interest from 1st August, 1961 at a rate equal to the dividend rate paid on the Preferred Shares, and will be callable on the same terms and conditions, including payment of premium. At the holder's option, the perpetual securities may be exchanged, prior to 1st August, 1962, for 25-year bonds maturing at par on 1st August, 1986 but otherwise bearing the same terms and conditions as the perpetual bonds.

Both the perpetual and 25-year bonds are unconditionally guaranteed as to principal and interest by the Province of British Columbia.

The Company has created the following bonds, which will be available on or about 20th September, 1961, for issue to persons who at the close of business on 1st August, 1961 held Preferred Shares of the following series:

SERIES OF PREFERRED SHARES	PERPETUAL BONDS OR 25-YEAR BONDS	REDEMPTION PREMIUM
4% Cumulative Redeemable Preferred Shares	4% Perpetual Callable Bonds or 4% Bonds, Series AA	3%
4¼% Cumulative Redeemable Preferred Shares	4¼% Perpetual Callable Bonds or 4¼% Bonds, Series AB	4%
4½% Cumulative Redeemable Preferred Shares	4½% Perpetual Callable Bonds or 4½% Bonds, Series AC	4%
4¾% Cumulative Redeemable Preferred Shares	4¾% Perpetual Callable Bonds or 4¾% Bonds, Series AD	5%
5% Cumulative Redeemable Preferred Shares	5% Perpetual Callable Bonds or 5% Bonds, Series AE	4%
5½% Cumulative Redeemable Preferred Shares	5½% Perpetual Callable Bonds or 5½% Bonds, Series AF	4%

The Bonds will be issued as coupon bonds payable to bearer in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 and/or as fully registered bonds in denominations of $50 and any multiple thereof.

Holders of Preferred Shares are requested to surrender their certificate(s) or share warrant(s) to Montreal Trust Company at any one of the following addresses, together with a letter of transmittal duly completed: 466 Howe Street, Vancouver 1, B.C.; 1111 Government Street, Victoria, B.C.; Notre Dame and Albert Streets, Winnipeg, Manitoba; 15 King Street, West, Toronto, Ontario; 390 Craig Street, West, Montreal, P.Q.; 177 Hollis Street, Halifax, N.S.; Leith House, 22 Wood Street, London, E.C. 2, England and in exchange they will be sent Perpetual Callable Bonds or, if they so request, 25-year Bonds of the appropriate issue. Forms of the letter of transmittal may be obtained from Montreal Trust Company at the above addresses.

The Company will pay to each person who held any Preferred Shares at the close of business on 1st August, 1961 the amount to which he would have been entitled if a dividend had been declared on 1st August, 1961, in respect of the period since the last dividend was payable, at the dividend rate paid on the shares. The amounts per share so payable are shown in the following table and payment is being made to registered holders by cheque and will be made forthwith to holders of share warrants against surrender, at any branch in Canada of The Royal Bank of Canada, of the respective numbered dividend coupon shown below:

SERIES OF PREFERRED SHARES	AMOUNT PER SHARE	COUPON NO.
4% Cumulative Redeemable Preferred Shares	34¢	58
4¼% Cumulative Redeemable Preferred Shares	19¢	25
4½% Cumulative Redeemable Preferred Shares	20¢	28
4¾% Cumulative Redeemable Preferred Shares	41¢	52
5% Cumulative Redeemable Preferred Shares	22¢	36
5½% Cumulative Redeemable Preferred Shares	24¢	16

Vancouver, B.C., 12th September, 1961.

E. M. GUNDERSON,
Secretary.

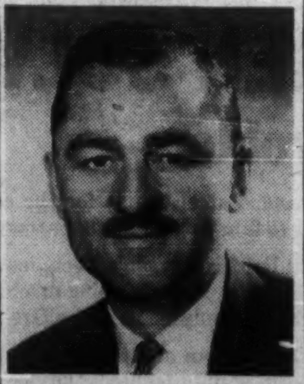
NOTICE is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C2193 authorizing it to transact in Canada the business of:

Fire Insurance,
Accident Insurance,
Automobile Insurance,
Boiler Insurance, excluding
  Machinery Insurance,
Explosion Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance,
and, in addition thereto,
Earthquate Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
  and
Windstorm Insurance,
limited to the insurance of the same property as is insured against the risk of fire under a policy of the company.

Robert D. Bedolfe,
Chief Agent.

ANNOUNCEMENT

NORTHUMBRIA FINE TABLEWARE


D. H. WATERBURY

The appointment of Mr. D. H. Waterbury as General Manager of Northumbria Fine Tableware is announced by Mr. N. E. Russell, President of Aluminum Goods Limited. Mr. Waterbury has been National Sales Manager of Northumbria since 1950, a position which he will continue to hold.

Northumbria Fine Tableware, which distributes sterling silver and stainless steel flatware, English fine bone china and other high quality tableware, is a division of Aluminum Goods Limited.

Bonanza Could Hurt our Airlines

From Our Own Correspondent

WASHINGTON — A resident of Toronto, Winnipeg or any other Canadian city may soon be able to cross the border and take a U. S. charter flight to Europe at unbeatable bargain basement prices.

No problems about joining a club or organization. The only hooker would be that you have to agree to take a tour.

This travel bargain will be available to Canadians as well as Americans if a bill already passed by the Senate gets final Washington approval.

The House of Representatives has considered a much more modest measure which while somewhat broadening charter flights, would not let the general public fly at the much lower charter rates.

The differences between the House and Senate bills probably will not be ironed out until next year.

If the Senate version wins, however, it will create a bonanza for Canadian air travelers, but deep problems for Canadian airlines which would see much of their business siphoned off by U. S. charter flights.

At present, the Civil Aeronautics Board says you can go on a charter flight if your club or organization arranges such a flight and if the club or organization is not primarily set up for travel.

In addition, as a general rule, you have to belong to the club or organization for six months.

The measure that has been approved by the Senate would change this.

It would have the CAB authorize those organizing a charter flight to solicit the general public provided the flight is being made in connection with an all-expense-paid tour.

Thus, you couldn't just pay the cost of flying to Europe and back by charter, but would have to pay for the tour as well.

In addition, the group taking the charter would have to stay together on the tour.

The Senate proposal also would authorize charter flights like this within the U. S.

There is nothing in the Senate measure that would restrict Canadians from taking part in such charter flights and the CAB never has issued any such restrictions.

Eastern Trust Company
(Incorporated 1893)

COMMON SHARES

- BOUGHT
- SOLD
- QUOTED

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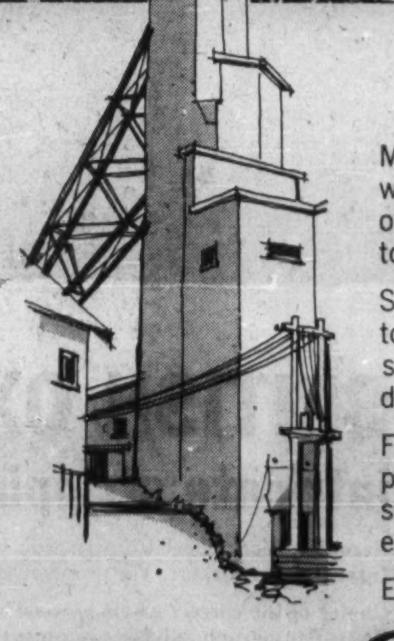
620 St. James Street West
MONTREAL 3, QUE. • Victor 2-4871

DIAMOND DRILLING A PROSPECT



....to make a Mine!

Many claims were examined before this one was selected as worthy of more detailed exploration. Even so, many more months of work will be required and substantial expenditures will be needed to determine if this discovery has the metal values to make a mine.

Suppose that drill cores do show promising metal values and tonnage estimates indicate that a mine is a possibility. Once again skill, time and much more money will be needed to develop this discovery into a producing mine.

For over 30 years Cominco has maintained a vigorous exploration program with results that have added substantially to our ore supply. This program is continually growing to accommodate our expanding sphere of activities in the metals and chemical industries.

Exploration is vital to Cominco's progress and expansion.

COMINCO

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED
Trail, British Columbia
Montreal, Quebec
A Great Canadian Enterprise
Tadanac and Cominco Metals
Elephant Brand Fertilizers

Canadian Auto Production

	Week Ending Sept. 16/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	210	170	4,647	6,299	
*Chevrolet	1,313	262	55,574	58,818	
Oldsmobile	234	172	4,874	7,245	
Pontiac	939	63	47,420	54,409	
	2,696	667	112,515	126,771	—11
Ford:					
*Ford	764	588	37,403	41,606	
Mercury	240	47	3,222	3,222	
*Meteor	303	171	21,317	20,843	
Monarch	...	76	2,484	3,370	
	1,307	882	64,426	69,041	—7
Chrysler:					
Chrysler	156	177	5,852	3,750	
DeSoto	...	...	...	1,904	
Dodge	262	258	7,501	14,993	
*Plymouth	380	438	16,270	14,291	
	798	873	29,623	34,938	—15
Studebaker-Packard:					
Studebaker	126	...	3,550	3,666	—3
American Motors:					
Rambler	192	...	4,432	...	
Total cars	5,119	2,422	214,546	234,416	—8
TRUCKS					
General Motors	561	425	21,138	25,985	
Ford	303	420	12,420	15,407	
Chrysler	153	99	4,687	4,059	
International	183	219	8,332	8,612	
Total trucks	1,200	1,163	46,577	54,063	—14
Total cars, trucks	6,319	3,585	261,123	288,[illegible]79	—9

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

The Discount Store Magnet Draws Another Food Retailer

MONTREAL (Staff) — The food supermarket is staking out an early place for itself in discount retailing.

That trend has developed quickly this year.

In latest discount program, a food wholesaler and a department store are combining to back **Shoppers City**—a projected three-store discount chain in Ottawa and Hull.

There will be a supermarket in each outlet.

This new project is backed by **M. Loeb Ltd.**, food wholesaler and **IGA** supply depot, and **A. J. Freiman Ltd.**, Ottawa department store.

First unit is expected to open early November in west end of Ottawa. It is to be followed by a store in Hull early next year and a second Ottawa store later in 1962.

Shoppers City, a recently-formed public firm, will operate the food outlet. Stock will be supplied from M. Loeb Ltd., but the stores will not be IGA outlets.

Loeb officials reported recently they expect the three outlets to add $12-$15 million in volume in 1962.

The department store section will be operated by **Freimart Ltd.**, wholly-owned subsidiary of A. J. Freiman Ltd.

In addition, there will be such service outlets as banks, dry cleaners, drug stores and shoe repairs. **FP** also understands that by next year, Shoppers City will be discounting gasoline.

The discount operation which will cover about 125,000-150,000 sq. ft. will be strictly cash-and-carry. No trading stamps will be offered.

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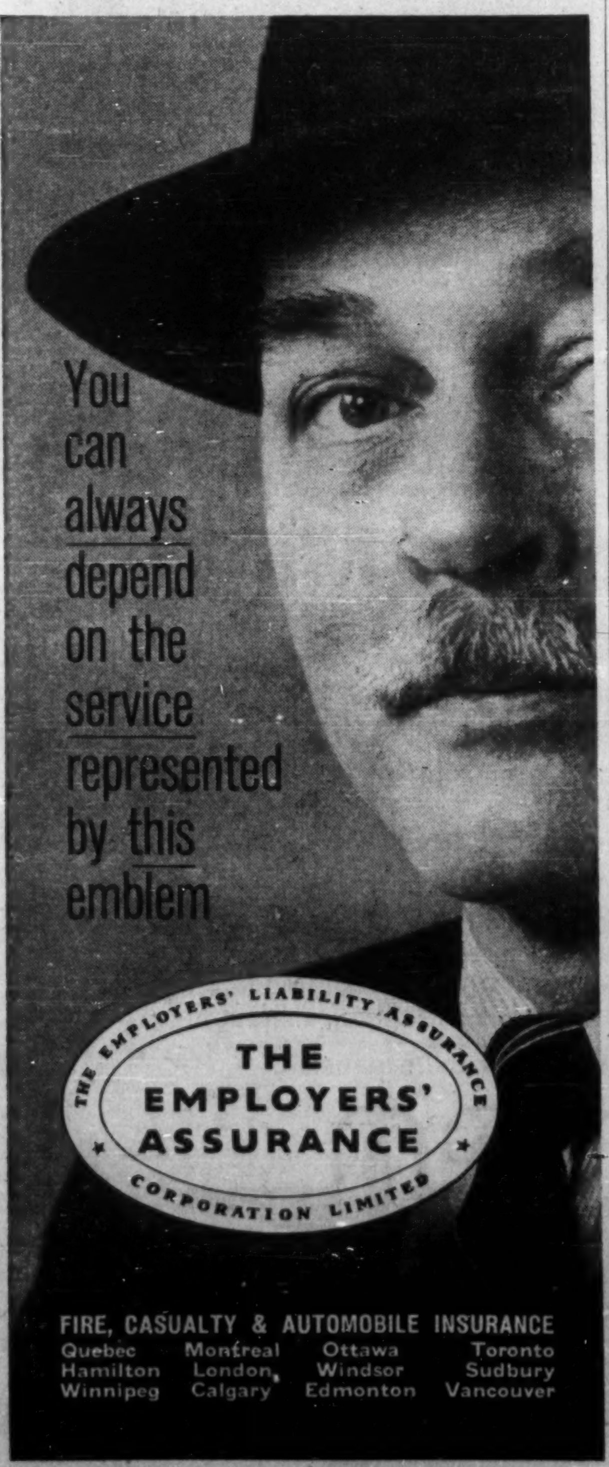

FIRE, CASUALTY & AUTOMOBILE INSURANCE
Quebec Montreal Ottawa Toronto
Hamilton London Windsor Sudbury
Winnipeg Calgary Edmonton Vancouver

Company Reports

Mining

YELLOWKNIFE BEAR MINES profit in year ended June 30/61 was $154,285, down 19% from earnings in previous year.

Quoted market value of investments at June 30/61 was $7,190,570, against cost of $6,264,828. Estimated break-up value of company's portfolio is given at between $2.50 and $3 share.

Company continues exploration in the Northwest Territories. It recently acquired 41,500 shares in **Canadian Chieftain Petroleums**, also 19,520 shares of **Tache Lake Mines.**

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Inc. from divds., etc.	$208,489	$224,387
Less: Expl. & dev. exps.	13,657	13,573
Admin. exps.	40,547	20,960
Net profit	154,285	189,854
Less: Dividends	120,351	216,632
Surplus for year	33,934	†26,778
†Deficit.		
Earned per Share	$0.032	$0.039
Paid	0.025	0.045
Shares o/s as at June 30:		
Common, $1 par	4,814,041	4,814,041

BALANCE SHEET — MAIN ITEMS

As at June 30:	1961	1960
Cash	$17,707	$5,862
Total curr. assets	17,970	6,202
Mktble. secs.†	6,264,828	*6,086,130
Inv. & advs.	*413,808	*410,388
Def. explor.	312,539	312,539
Fixed assets, cls.	35,399	20,899
Total assets	7,047,046	6,838,659
Call loan	290,000	645,396
Total curr. liab.	414,506	647,612
Capital stock	4,814,041	4,814,041
Earned surplus	1,818,499	1,377,006
†Market value	7,190,570	6,086,130
*After deducting reserve....		
Working capital‡	▲396,536	▲641,410

‡Not including marketable investments.
▲Excess of curr. liabs. over curr. assets.

Dividend Changes

CANADIAN GENERAL INVESTMENTS—Common, 31c payable Oct. 13 to holders of record Sept. 29; ex-dividend Sept. 27. Total paid or payable to date in 1961, $1.21 plus 15c extra; total paid to same date in 1960, $1.20 plus 15c extra; total paid in 1960, $1.20 plus 15c extra. Recent price: $41.

DOMINION EQUITY INVESTMENTS—Common, 22c payable Sept. 29 to holders of record Sept. 15. Total paid or payable to date in 1961, 42c plus 15c extra; total paid to same date in 1960, 40c plus 13c extra; total paid in 1960, 40c plus 13c extra.

PACIFIC COAST TERMINALS—Common, 50c plus $1.25 extra, payable Oct. 16 to holders of record Oct. 2; ex-dividend Sept. 28. Total payable or paid to date in 1961, $1 plus $2.75 extra; total paid to same date in 1960, $1 plus $2.50 extra; total paid in 1960, $1 plus $2.50 extra. Recent price: $85.

SWITSON INDUSTRIES—Common, 2c payable Sept. 30 to holders of record Sept. 21; ex-dividend Sept. 19. Total paid or payable to date in 1961, 8c; total paid to same date in 1960, 19c; total paid in 1960, 22c. Recent price: $1.60.

THIRD CANADIAN GENERAL INVESTMENT TRUST—Common, 11c payable Oct. 13 to holders of record Sept. 29; ex-dividend Sept. 27. Total paid or payable to date in 1961, 26c; total paid to same date in 1960, 25c; total paid in 1960, 25c. Recent price: $8¼.

Coming Events

Alberta Weekly Newspapers Association meeting, Oct. 12-14, Edmonton.

American Gas Association, Oct. 17-20, King Edward Sheraton Hotel, Toronto.

Associated Credit Bureaus of Ontario, Oct. 23-25, King Edward Sheraton Hotel, Toronto.

Association of Administrative Assistants or Private Secretaries (Hamilton branch), seminar Oct 21, Hamilton, Ont.

Association of American Railroads, communications and signal section, Oct. 2-4, Royal York Hotel, Toronto.

Association of School Business Officials meeting, Oct. 8-12, King Edward Sheraton Hotel, Toronto.

Canadian Association for Adult Education national conference, Oct. 29-Nov. 1, Chateau Laurier Hotel, Ottawa.

Canadian Association for Retarded Children, fourth Canadian conference, Sept. 26-28, Toronto.

Canadian Council of Foremen's Clubs, 17th annual conference on industrial management, Oct. 27-28, Cleary Auditorium, Windsor, Ont.

Canadian Electrical Association meeting, Oct. 17, Laurentien Hotel, Montreal.

Canadian Electrical Association (western zone) engineer sections convention, Oct. 30-Nov. 1, Edmonton.

Canadian Independent Telephone Association conference, Oct. 18-20, Royal York Hotel, Toronto.

Canadian Osteopathic Association convention, Oct. 5-7, Lord Simcoe Hotel, Toronto.

Canadian Registered Ski Shops Association and the **Canadian Amateur Ski Association**, first annual Ontario Ski Show, Oct. 31-Nov. 2, Casa Loma, Toronto.

Canadian Restaurant Association seminar, Oct. 30-Nov. 2, Banff, Alta.

Central Broadcasters Association, engineering section, Oct. 17-18, King Edward Sheraton Hotel, Toronto.

Dominion High Fidelity Association, Oct. 18-21, Seaway Hotel, Toronto.

Family Service Association of America, 50th anniversary biennial meeting, Nov. 12-15, Commodore Hotel, New York.

Independent Grocers Alliance, Oct. 14-16, Kingsway Club, Toronto.

Institute of Radio Engineers, Canadian convention, Oct. 2-4, Automotive Bldg., Exhibition Park, Toronto.

International Association of Electrical Inspectors conference, Nov. 16-18, King Edward Sheraton Hotel, Toronto.

Motor Courts & Resorts Association convention, Oct. 16-18, Banff, Alta.

National Council on the Aging (U. S.), annual meeting, Oct. 9-10, New York.

National Institute of Management conference, Nov. 6, King Edward Sheraton Hotel, Toronto.

Ontario Carbonated Beverage Association conference, Oct. 1-2, Lord Simcoe Hotel, Toronto.

Ontario Insurance Agents' Association meeting, Oct. 19-20, Royal York Hotel, Toronto.

Ontario Public Health Association meeting, Oct. 1-4, King Edward Sheraton Hotel, Toronto.

Plastics Show of Canada, Oct. 17-19, Automotive Bldg., Exhibition Park, Toronto.

Power Engineering Seminar, Dec. 7-9, Queen Elizabeth Bldg., Exhibition Park, Toronto.

Union Canadienne des Journalistes de Langue Francaise meetings, Nov. 17-19, Queen Elizabeth Hotel, Montreal.

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FP reports on COMMODITIES

By JOHN SOGANICH

FUTURES MARKETS early this week were featured by good increases for **rye** and sharp declines for **grease wool.** October **rye** futures in Winnipeg early this week were C$1.33⅜ (C$1.25¼ early last week). The rise is attributed to reports that West Germany this year will be a rye importer rather than an exporter due to a lower crop. There was talk that it purchased 200,000 bu. from U. S.

* * *

Reports that Japanese buyers lowered their buying bids in the Australian wool auctions caused a sell-off in **grease wool** futures in New York. Heavier supplies are due on the market shortly, one observer notes.

December futures early this week were US$1.214 (US$1.253 early last week).

* * *

Corn futures are weaker on the U. S. government's crop estimate for 1961 of over 3.5 billion bu. (up from its earlier estimate of 3.3 billion bu.) and its announcement that through its Commodity Credit Corp. it will offer corn for sale at market prices to finance the U. S. feed grains program.

December futures early this week were US$1.11⅛ (US$1.13⅛ early last week).

* * *

Soybeans are down. November futures early this week were US$1.11 (US$2.39⅜ early last week).

Forecasts, both government and private, of a record crop continue as a bearish factor on the market.

There will probably be a record movement of soybeans during the peak of the harvest season and supplies should be heavier than the market can absorb at the current price level, **Bache & Co.** says.

Apparent shelving of U. S. aid plans for Poland and Yugoslavia which lessened **soybean oil** export demand also helped to ease beans futures, notes **Merrill Lynch, Pierce, Fenner & Smith.**

Burroughs Making Card Computers

Burroughs Business Machines Ltd., Toronto, this week announced its entry into the punched card electronic computer business.

J. L. Rapmund, president, said this puts the company "squarely into competition for the largest single block of the rapidly growing market for automatic business data processing equipment."

It's a new family, he said, of four solid-state computer systems. Called the B200 series, the new machines are a punched card computer system, a magnetic tape system, a hard-copy processor and punched card handling equipment, and a fourth system—introduced earlier this year—suited to financial data processing applications through its ability to accept documents encoded with magnetic ink, as well as punched cards.

FOR SALE

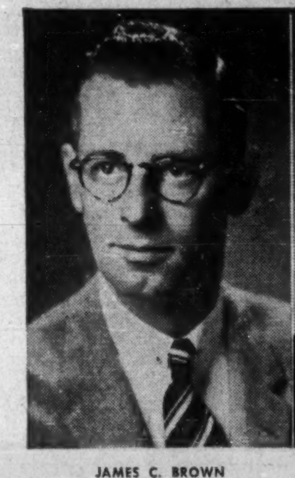
2 Waturous tube steam boilers, 175 H.P. high pressure, like new, automatic stoker fed, Bailey metered, $5,000 each. • Hundreds of unit heaters. • 7 factory elevators ½ ton to 4 ton. • Factory monorail tracking and switches. • Miles of pipe $85.00 ton. • Four wheel factory dollies $10.00 each.

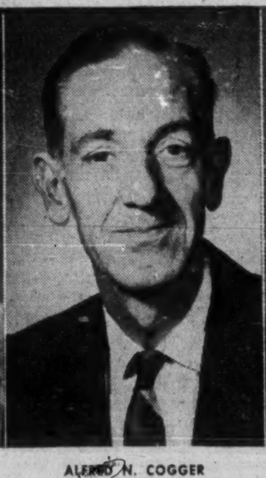
Kepic Wrecking Ltd.,
Smiths Falls, Ont.
283-3660

National Building Demolition Ltd.,
4 Carrington, Toronto, Ont.
HI. 4-9720

ANNOUNCEMENT

R. CAMPBELL BROWN & CO. LTD. APPOINTMENTS


JAMES C. BROWN


ALFRED N. COGGER

KENNETH J. LYONS

James C. Brown, President, R. Campbell Brown & Co. Ltd., chartered insurance brokers, announces the appointment of Alfred N. Cogger as Vice-President — Toronto and of Kenneth J. Lyons as Vice-President — Montreal.

Both Mr. Cogger and Mr. Lyons have had broad experience in the insurance brokerage field, having been engaged in it during the whole of their business careers and having been associated with R. Campbell Brown & Co. Ltd. for many years. Their appointments are a direct reflection of the steady growth and expansion of the company in the Montreal and Toronto areas.

BRITISH OXYGEN SOLVES
intricate stripping problem

Recently, York Steel Construction Company needed steel beams for the construction of Aeroquay #1 at the new Toronto International Airport. The problem was this: how to fabricate these 38′ beams from available plate at their own shops in Toronto.

Choice of the correct machine wasn't easy—until British Oxygen's Technical Department was called in for assistance. Using a Bison Pantograph as basic equipment, BOC developed a plate stripping machine that costs only one-quarter the price of conventional flame planers, is four times faster than crawler equipment, and offers substantial savings on materials used.

If you have a problem—involving welding, metal planing or any allied difficulty—then BOC's trained engineers and world-wide experience can help you. Our experts will be glad to supply technical advice on request. Simply contact British Oxygen or the local BOC dealer or distributor in your area.

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E-6210

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 1, 1961 and Mar. 2, 1962, $120,000,000. Issued Sept. 1, 1961. Sold at $99.441 to yield 2.26% and $98.745 to yield 2.55%.

Government of Canada Treasury Bills—Due Dec. 8, 1961 and Mar. 9, 1962 ,$120,000,000. Issued Sept. 7, 1961. Sold at $99.427 to yield 2.31% and $98.714 to yield 2.61%.

Government of Canada Bonds—3% and 4½% due Aug. 1, 1962 and Dec. 15, 1966, $400,000,000. Issued Sept. 5, 1961. Offered at $99.75 through dealers and banks. The Bank of Canada has agreed to acquire $25,000,000 of the $225,000,000 of 3% bonds due Aug. 1, 1962, in exchange for $25,000,000 of 3% bonds due Dec. 1, 1961. Bank of Canada has also agreed to acquire the $175,000,000 of the new 4½% bonds due Dec. 15, 1966, in exchange for $75,000,000 of 3% bonds due Dec. 1, 1961, $40,000,000 of the 3% bonds due May 1, 1962, and $60,000,000 of 3% bonds due June 15, 1962.

PROVINCIAL

Province of Ontario—4¾% (noncallable) and 5¼% (callable on or after Oct. 1, 1981), debentures, to mature Oct. 1, 1967 and Oct. 1, 1983. Offered at $99.50 and accrued interest to yield 4.85% and $98.75 and accrued interest to yield 5.35% by Bell, Gouinlock & Co. Ltd.

MUNICIPAL

Niagara Falls Roman Catholic Separate School, Ont.—5¾% debentures, due Sept. 30, 1962-81, $60,000. Issued Aug. 8, 1961. Sold at $97.00 to Bell, Gouinlock & Co. Ltd.

The Board of Trustees for the Roman Catholic Separate School Town of Vankleek Hill, Ont.—5½% and 6% debentures, due Sept. 1, 1962-81, $80,000. Issued Aug. 21, 1961. Sold at $97.07 to J. F. Simard & Co. Ltd.

School Commission for Mun. of Boucherville, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-80, $520,000. Issued Aug. 28, 1961. Sold at $97.61 to Oscar Dube & Cie. Inc. and Colomb Cliche & Cie., Ltee.

Protestant School Trustees for Mun. of Chateauguay, P.Q.—5% debentures, due Oct. 1, 1962-70. $19,500. Issued Aug. 28, 1961. Sold at $96.85 to Dominion Securities Corp. Ltd., Royal Bank of Canada, Nesbitt, Thomson & Co. Ltd., Morgan, Ostiguy & Hudon, Ltd. and Belanger, Inc.

Town of Gladstone, Man.—6¼% debentures, due Dec. 1, 1961-78, $17,276. Issued Aug. 28, 1961. Sold at $98.50 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of St. Cyprien, P.Q.—5% and 5½% debentures, due Aug. 1, 1962-71, $532,000. Issued Aug. 28, 1961. Sold at $98.94 to Rene-T. Leclerc, Inc.

Town of Stonewall, Man.—6% debentures, due Sept. 1, 1962-80, $60,000. Issued Aug. 28, 1961. Sold locally at $100.00.

City of Ottawa—5¼% noncallable serial debentures, to mature July 2, 1962-1991, $15,765,000 Dated July 2, 1961. Offered by Equitable Securities Canada Ltd., Harris & Partners Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Mcleod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Bell, Gouinlock & Co., Ltd., Burns Bros. & Denton Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd. Greenshields Inc., Royal Securities Corp. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., R. A. Daly & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, W. C. Pitfield & Co., Ltd., John Graham & Co. Ltd., Flemming & Co. and Fry & Co. Ltd.

CORPORATE

Seven-Up Sussex Limited—6¾% debentures, series A, to mature May 15, 1981, $1,000,000. Dated May 6, 1961. Offered at $100.00 by Eastern Securities Co. Ltd.

Canadian Hydrocarbons Limited — 6% sinking fund debentures, series A, to mature Aug. 15, 1981, $3,500,000. Date Aug. 15, 1961. Offered at $100.00 and accrued interest by Greenshields Inc. and Deacon Findley Coyne Ltd.

Camp St. Catharines Shopping Plaza Limited—First (closed) mortgage bonds. 6% serial and 6½% sinking fund bonds, $2,500,000. Issued Sept., 1961. Placed privately by Wood, Gundy & Co. Ltd.

Credit Foncier Franco-Canadien—5¼% (not redeemable prior to maturity) and 5¾% (not redeemable prior to Oct. 15, 1971) debentures, to mature Oct. 15, 1966 and 1977. $5,000,000. Dated Oct. 15, 1961. Offered at (5¼%) $100.00 to yield 5.25% and (5¾%) $100.00 to yield 5.75% by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Greenshields Inc., Geoffrion, Robert & Gelinas, Inc., Brault & Chaput and Morgan, Ostiguy & Hudon Ltd.

Revelstoke Building Materials Limited—6½% sinking fund debentures, to mature 1981. $4,000,000. Dated Sept., 1961. Offered at $600.00 per unit ($500 of the debentures and 20 common shares) and accrued interest on the debentures by Royal Securities Corp. Ltd.

PREFERRED

Revelstoke Building Materials Limited—6% cumulative redeemable preference shares, 1961 series (par value $20.00 per share), $2,500,000. Offered at $25.00 per unit (one preference share, 1961 series, and one common share) by Royal Securities Corp. Ltd.

Canadian International Power Company Limited — 30,789 shares, 6% preferred shares, 1956 series (par value $50 per share). Sold privately by Royal Securities Corp. Ltd.

COMMON

Revelstoke Building Materials Limited—456,000 common shares (without nominal or par value). Offered at $5.00 per share by Royal Securities Corp. Ltd.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day-Call Offerings per 100 shares at current market prices
Sept. 18, 1961

	$		$
Alta G Trunk	275	Home Oil A	110
Algoma Steel	325	Horne & Pfield	60
Aluminium	275	Irish Copper	20
Atlantic Coast	25	Jockey Club	50
Atlas Steels	230	Kerr-Addison	150
Bailey Selb A	100	M Loeb	210
BA Oil	275	Madsen RL	35
Brunsw M&S	75	Maritimes M	19
Campbell Chib	105	Massey-Ferg	120
Cdn Brit Alum	130	Opemiska Cop.	90
Cdn Delhi	55	Pacific Pete	125
Cdn Ex Gas	27	Phantom Ind	110
Cdn Husky Oil	75	Provo Gas	35
Cdn Petrofina	130	Roe, AV	100
Cent-Del Rio	90	Rothmans	135
C Mic Mac	55	Royalite Oils	125
C Mng & Sm	240	Salada-Shirriff	175
Copper Rand	25	Siscoe Mines	40
Craigmont	160	Steep Rock	100
Dome Pete	110	Steinberg's A	200
Dom Stores	170	Tr Can Pipe	240
Dom Tar & Ch	175	Tr Mtn Pipe	150
Geco Mines	230	Un Asbestos	85
Giant Yk	125	Wcoast com	200
Gunnar Mines	110	Weston, Geo. A	195
Hollinger	240	Willroy Mines	35

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
September 15, 1961.

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.50	2.65
Alexander Bldg	22.00	....
Anglo Cdn. Tel. A	43.50	44.50
Border Chemical	8.00	9.00
Brinton-Peterboro Carpet	42.00	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd	80.00	....
Cdn Admiral Corp	7.00	....
Cdn Canners B	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn Foreign Secs.	9.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equip.	9.50	10.00
Cawthra Apts.	85.00	....
Commercial Finance	95.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd	82.00	....
Debentures & Secs Pf.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers Ltd. pfd.	35.50	....
Do common	3.00	....
Gillette Pool Products	3.90	4.10
Goderich Elevator	16.50	....
Granite Club	14.00	14.50
Gt Britain Can Inv 5% pf.	83.00	..
Do. com.	26.00	....
Hart Battery (1957) units	3.25	
Ingersoll Machine 4% pfd.	65.00	...
Do. B	6.00	6.50
Interprov. Com. Disc.	5.75	6.50
Do. wts.	4.00	....
Jenkins Bros.	61.00	70.00
Lambton Golf	275.00	300.00
Laurentide Financial 3 wts.	10.00	11.00
Lord Simcoe Hotel A	.60	....
McCarthy Milling A	5.25	....
Meadowvale Dev.	3.20	....
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	30.00
Mutual Finance Corp pfd.	1.00	
Needco Cooling	5.50	6.00
N. Ont. Nat'l Gas 6% pfd	60.00	70.00
Northern Tel A pfd.	20.25	21.00
Do B pfd.	20.25	21.00
Do C pfd.	20.25	21.00
Northways	2.85	3.00
N Scotia L & P. 4% pfd.	80.00	..
Do. 4½% pfd.	89.00	
Pacific Gas Transmission	18.00	18.50
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.50
Prairie Royalty	1.50	
Rapid Grip & Bat. 6% pfd.	99.00	....
Robin Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	....
Sayvette	7.65	7.85
Scott Misener S.S.	18.00	....
Sharpe Instruments	1.90	2.00
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	8.00	8.50
Steelman Gas	1.75	2.25
Superpack	9.50	10.00
Teleflex Limited	18.25	19.25
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv's.	2.60	....
Tower Marts Ex Warrs.	8.00	8.25
Do. Warrs.	3.00	3.25
Triarch Corporation	112.00	115.00
Union Oil Cda.	15.50	16.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do. common	....	1.00
Van Der Hout	2.50	2.70
Waterloo Mfg.	....	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	560.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Ins.	238.00	243.00
Dom. Can. Gen. Ins.	115.00	120.00
Dom. Life Assce.	220.00	...
Excelsior Life	350.00	....
Great-West Life Assce.	775.00	800.00
Guar. Co. of N.A. fully pd.	130.00	138.00
London Life	357.00	365.00
Manufacturers Life*	263.00	....
Do.†	258.00	...
Do.§	257.00	...
Do.♦	255.00	..
Do.■	254.00	
Maritime Life	155.00	..
Monarch Life	100.00	105.00
National Life	92.00	....
Sov. Life Assce. 25% pd.	260.00	...
Tor. Gen. Ins.	27.00	....
Westn. Life Assce. 25% pd.	101.00	...
TRUST & LOAN COMPANIES		
British Mortgage & Trust	335.00	....
Central Trust	13.00	
Eastern Trust	43.00	44.50
Halton & Peel Trust	24.50	....
Ind. Mtge. & Trust	133.00	...
Nova Scotia Trust	30.00	....
Prudential Trust	37.00	....
Waterloo Trust	58.00	65.00

*Original pledged. §Third pledged.
†Second pledged. ♦Fourth pledged.
■Unpledged.

(By Kippen & Co. Inc., Montreal)

	Bid	Asked
Anglo Cdn. Tel.	43.00	45.00
British Newfoundland	1.75	2.25
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.58	1.68
Cons. Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dom. Linseed units	3.50	....
East. Can. Svgs. & Loan	37.00	....
Gt. Brit. & Can. com.	25.00	28.00
Do. pfd.	80.00	....
Guar. Co. of N.A.	125.00	140.00
Imp. Chemical Industries	10.00	....
Jenkins Bros.	60.00	....
La Prevoyance	190.00	225.00
Montl. C. & Dist. Svgs. Bk.	94.00	96.00
Mount Royal Dairies pfd.	10.00	...
N. B. Telephone	13.25	14.00
Northern Telephone pfd.	20.00	21.00
Pacific Gas Transmission	18.00	18.50
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corp.	1.20	1.40
Trust Gen. du Can. pfd.	33.50	34.25

Profits Here

A regular listing of latest studies by investment firms

SAYVETTE LTD.—F. H. Deacon & Co., 181 Bay St., Toronto.

RECOMMENDATION REVIEW—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

INTERPROVINCIAL PIPE LINE CO.—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

STOCK WARRANTS—Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

SAYVETTE LTD.—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask
All-Can. C. F	15.839(30.624)	8.67	9.42
All-Can Div. Fd.	18(24)	6.41	6.97
American Growth	6(13)	9.21	10.04
Andreae-Coles		2.14	2.16
Assoc. Investors	25½(34.5)	8.76	8.85
Cdn Invest Fund	27(36)	10.38	11.38
Canafund	(125)	44.40	46.62
Champion Mut. Fund	12(16)	6.11	6.71
C'wealth Inter	22(16)	9.13	10.01
Com Lev. Fund	9(16)	8.24	9.03
Corporate Inv.	24(32)	10.16	11.10
Dom. Equity	57(53)	17.85	18.22
Dom Comp Fund	17.40(37.16)	3.62	3.76
Do nonres	(32.33)	3.57	3.71
Dominion Div. Fd.	3††(35.2)	3.25	3.38
European Growth		6.93	7.59
First Oil & Gas		4.45	4.86
Fonds Collectif A	9(18)	6.21	6.75
Do B	14(24)	5.50	5.85
Do C	(9)	6.51	7.08
Grouped Inc.	14.5(19.45)	3.79	4.14
Growth Oil & Gas		8.13	8.54
Invest. Growth	15(14.5)	7.01	7.62
Investors Mutual	27(36)	13.05	14.18
Mut Acc. F	10.96(17.81)	9.11	9.96
Mutual Bond		6.68	6.99
Mutual Income	18.93(23.55)	5.66	6.19
North American	11(25)	10.67	11.66
Putnam Gr. Fd.♦		19.30	20.98
Regent Fund		5.26	5.75
Sav & Inv Mut.	13½(18)	5.99	6.55
Securities Fund		14.63	15.95
Sup'vised Amer.	9(14)	8.07	8.15
Sup'vised Executive (1955)		48.84	...
Sup'vised Executive (1956)		37.61	...
Sup'vised Executive (1957)		6.44	...
Sup'vised Executive (1958)		6.80	6.87
Sup'vised Gr'th Fund	4(4)	1.96	1.98
Sup'vised Inc. Fund	12(17)	4.48	4.53
T.V Electr's	40(♦53)	9.22	10.04
Timed Invest	13(28)	6.25	6.75
Trans-Can A	(105)	29.25	...
Do B	4.76(94.4)	31.75	...
Do. C	23(18)	6.40	6.90
United Accum. Fund	32(32)	18.38	20.09

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.

■No sales load

♦U. S. funds.

††Paid or declared after stk. split.

Company Meetings

Date	Company	Place
Sep. 21	Canada Bread Co.	Toronto
Sep. 21	Great West Saddlery	Toronto
Sep. 21	Ruby Foo's Enterprises Ltd.	Montreal
Sep. 22	New Continental Oil	Calgary
Sep. 22	Power Corp. of Canada	Montreal
Sep. 25	Bathurst Power & Paper Co.	Montreal
Sep. 25	Loblaw Companies Ltd.	Toronto
Sep. 27	Can. Permanent Trust	Toronto
Sep. 27	Industrial Accept. Corp.	Mt. Royal, P.Q.
Sep. 27	Laurentide Acceptance Corp.	Mount Royal, P.Q.
Sep. 27	National Explorations Ltd.	Vancouver
Sep. 27	Toronto General Trusts	Toronto
Sep. 28	Pacific Nickel Mines	Vancouver
Sep. 29	Cons. Mic Mac Oils Ltd.	Edmonton
Sep. 29	Magnum Fund Ltd.	Toronto
Sep. 29	Mayfair Oil & Gas Ltd.	Edmonton
Sep. 29	Wespac Petroleum Ltd.	Toronto
Oct. 26	Fanny Farmer Inc.	Rochester, N.Y.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	25¼	27
A C	38¼	40	Hayes	24	24½
Ang-N	9	9¼	I Pap	35½	35¾
Asbest	32½	32¾	Lob I	14¾	15¼
B A B	37	..	M Lrn A	22¾	22¾
xBulolo	600	615	Do B	24½	..
CD Sug	21	21½	MO Pap	34½	38¾
C Ving	42½	43	Ogilv	54	55
C Braze	19¼	21	Do p	140	145
Do p	92	..	xPend O	250	275
CG Inv	41	42	Price	49½	49¾
C Ing	35½	36	Sngmo	9¾	10
C Pap	45¼	46¼	xS WP	150	160
xDalh	15	16	Th CG I	8	8½
de Hav	220	250	xYuk C	47¼	49
D Glass	81	..	Zellrs	38	38¼
Do p	14	14¼	(xToronto Gold)	3615	3635
DOC	21	22			
Du Pont	26½	26¾			
Do p	78	..			

xQuoted in cents.

BOND TENDERS

12 Noon, Sept. 21, 1961, Government of Canada, Treasury Bills—Due Dec. 22, 1961 and Mar. 23, 1961, $120,000,000. Dated Sept. 22, 1961.

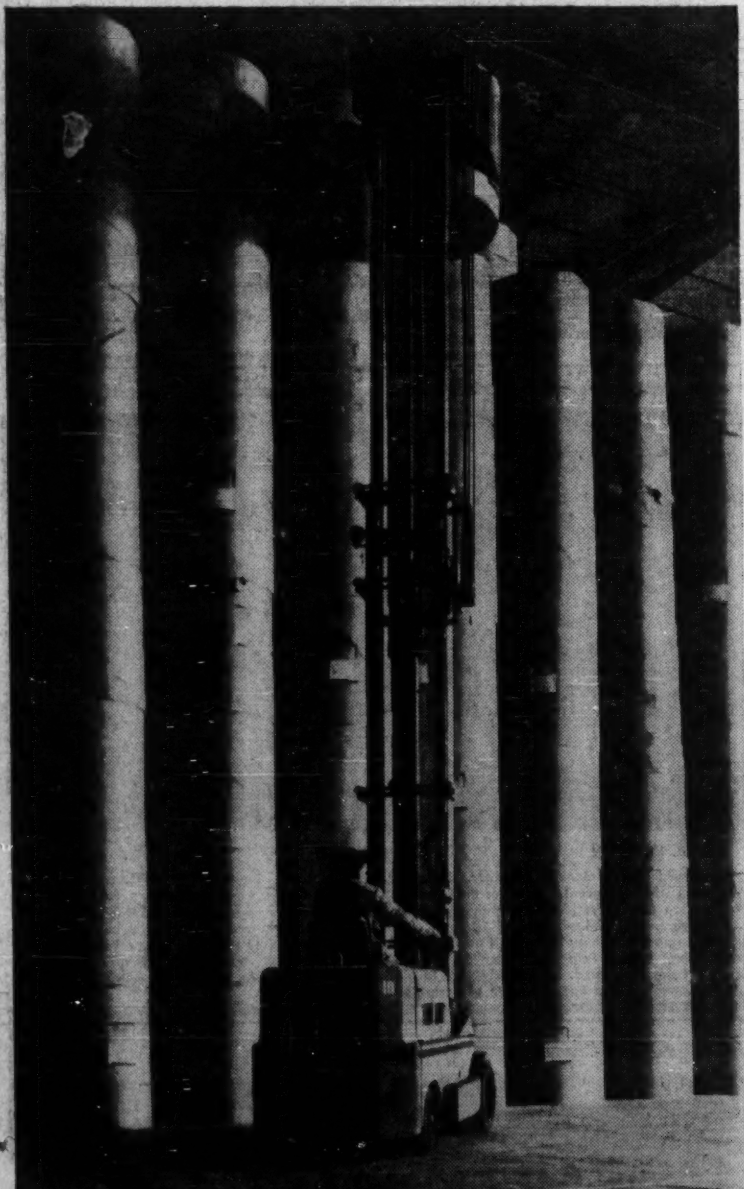
Town of Dieppe, N.B.—5½% 20-year bonds, $60,000. Dated Sept. 23, 1961.

ANNOUNCEMENT

CTV APPOINTS DIRECTOR

M. C. R. TAYLOR

The appointment of Mr. Maurice C. R. Taylor as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell. Mr. Taylor is President of Taylor Video Corporation Limited, and Taylor Music Corporation Limited, and a Director of Triangle Productions Ltd., Toronto.



12-ton balancing act

Shortly these 3000-pound rolls of paper will become weekly news-magazines. Meanwhile, they must be stored safely, carefully, and accessibly in a minimum of space. This spunky Clark fork truck stacks the rolls eight-high with the ease and speed of a child playing with blocks. It unstacks them, too. Clark's Tools of Mobility never do just half the job.

Canadian Clark, Ltd.
St. Thomas, Ontario
CLARK EQUIPMENT

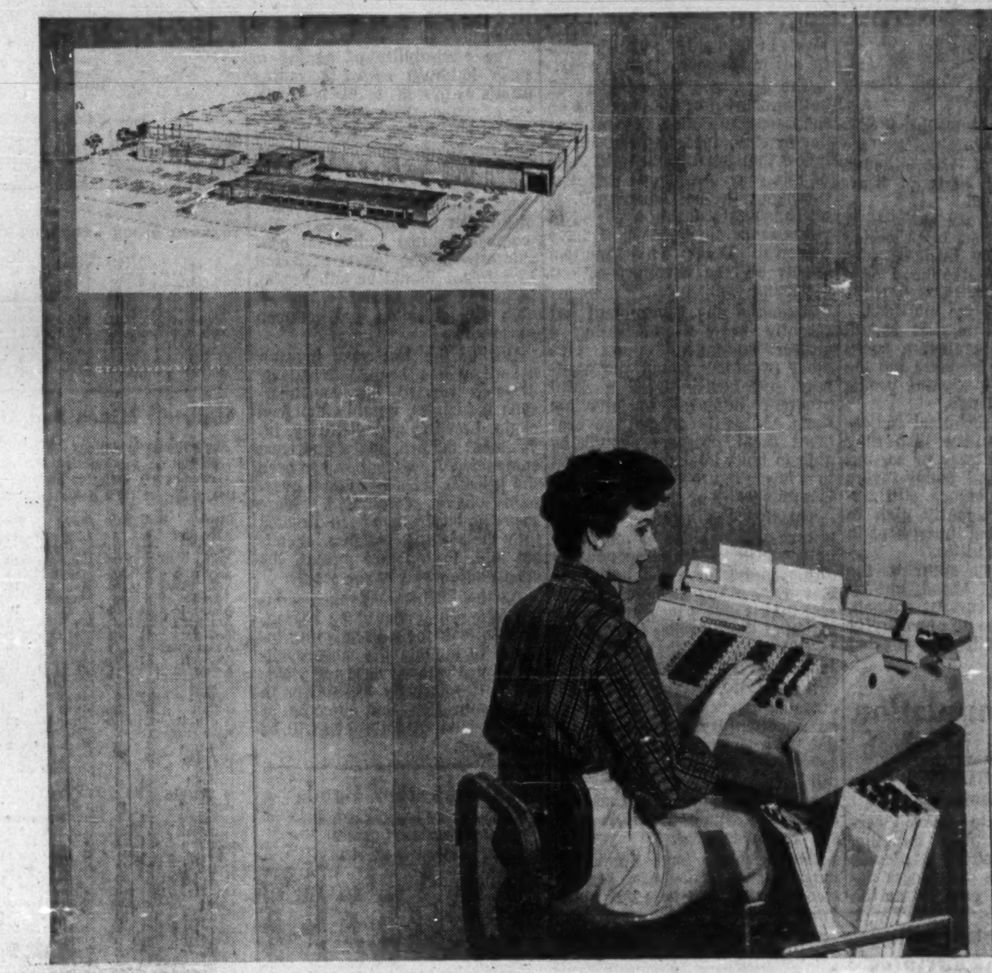
Drummond, McCall & Company, Ltd., speeds up its accounting 25%

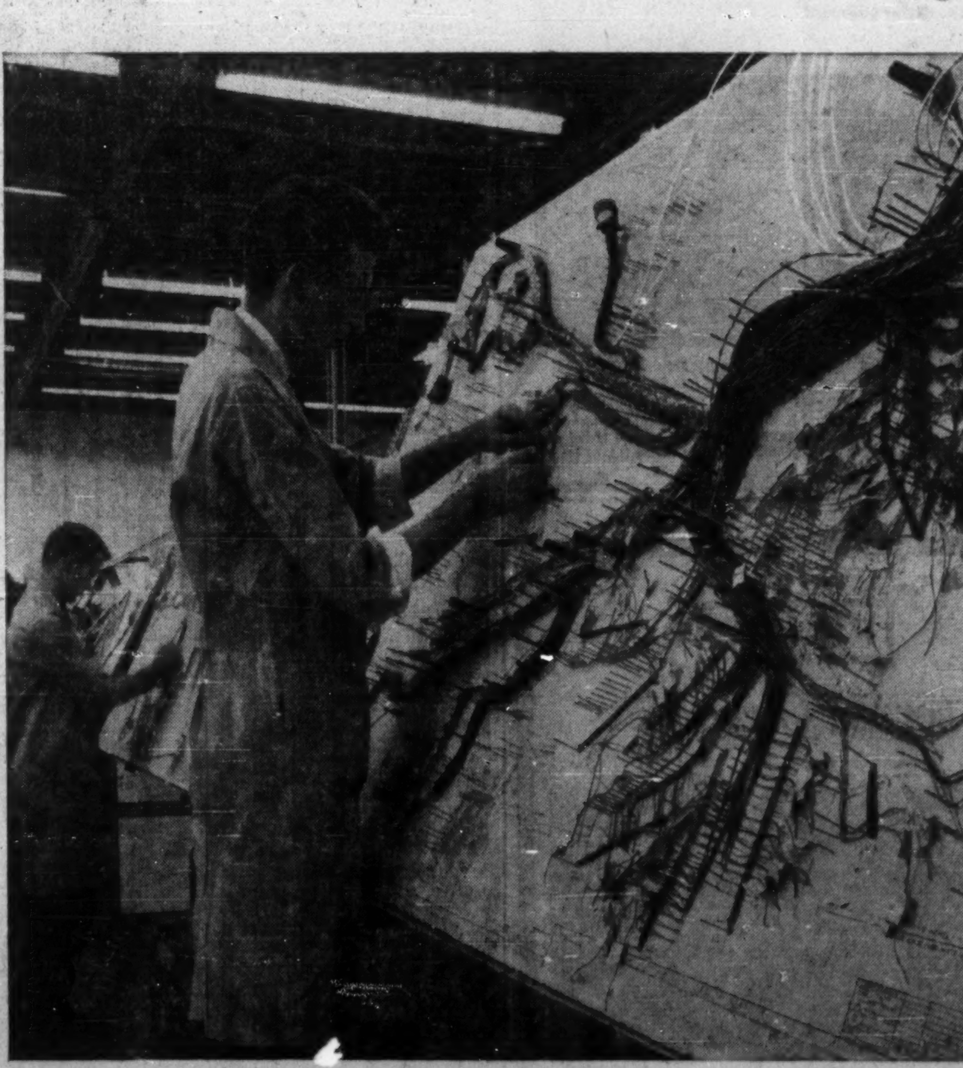
How? With Burroughs F 5000 Multiple Printing Accounting Machines. **Where:** Drummond, McCall & Company, Ltd., distributor of steel, aluminum, brass, copper and allied products. A user of Burroughs equipment for over 20 years. **The Job:** A large volume of accounts receivable, on the statement and ledger plan. **The Results,** according to Drummond, McCall, "The ability of our four Burroughs machines to put original print on two records simultaneously has really speeded up our accounting. With so much less time required for each posting operation and because these machines are so easy to operate, we've been able to increase our all-around efficiency by 25%." Burroughs Business Machines Ltd., 443 University Avenue, Toronto 2, Ontario.

Burroughs—TM

Burroughs Business Machines Ltd.

Drummond, McCall & Company's new Head Office and Distributing Plant in Lachine, Quebec. Foreground: The Burroughs F 5000 Multiple Printing Accounting Machine.





NO TIE-UP...TCA AIR EXPRESS DELIVERED THE PLANS

The Sperry Gyroscope Company makes these wiring harnesses for missile guidance systems at their Montreal factory. The plans on which the wiring is done come from a drawing office thousands of miles away. Distance, however, doesn't mean delay, for Sperry relies on Air Express.

Fast, dependable Air Express gets the plans there on time, in the shortest time. It is a very important factor in keeping vital work moving smoothly, and in saving production costs.

Your TCA Air Express office is ready to pick up *your* urgent consignments now. Telephone right away, and be sure that not a moment will be lost in getting your shipment where it is needed.

TCA AIR EXPRESS

FP reports MARKET COMMENT

The sharp reaction in U. S. markets this week has carried the Dow-Jones industrial average well through the downside level of its 20-point trading range of the last six weeks. As a result analysts now see the possibility of the first important correction of the 1960-61 market rise developing over the next couple of weeks. If it does the D-J could be dropped back to the 650-660 range, they claim.

Hammarskjold's death plus the clouded political situation that has emerged out of the recent West German elections have no doubt been major upsetting factors in the recent market slide. It is a fact though that the U. S. market had been churning in uncertain manner for some six weeks without making any real headway.

Canadian markets which have lagged behind the New York rise this year were showing some resistance this week to the downward drag of the big U. S. market.

The Atmosphere Still Favorable

R. T. MORGAN; Wood, Gundy & Co. (Toronto)

The general atmosphere continues to be favorable for the medium and long term although there are some signs of near-term consolidation.

The rapid recovery in the U. S. should be followed by a period of generally good business conditions with the likelihood of a 15% improvement in GNP to a $570 billion rate by mid-1962.

The Canadian market should also be viewed against a background of better business and the opportunity for increasing profits and higher dividends.

Some of the technical indicators are less bullish than they have been for a year or so, but the supply-demand factor favors buying and confidence still appears to be sufficiently high to warrant continuing investment in the best grade equities.

A reaction may occur in the weeks or months ahead, but on the basis of the current outlook, this could produce an opportunity for adding to holdings of selected common shares.

* * *

Strong Foundation For Stock Market

MARGARET E. HUGHES; Morgan & Co. (Montreal)

In attempting to develop correct lines of investment thinking, we have been taking particular cognizance of the differences between conditions existing at the present time and those that propelled the economy to higher levels in 1958 only to vanish within not much more than a year.

The first, and most important, is the removal of the premium on the Canadian dollar. It went over par in May, 1951, and did not go below that level again until June of this year. An almost complete turnabout in the Canadian-U. S. exchange rate during a period of rising economic activity will have powerful direct and indirect effects on the earnings of our exporting companies.

Secondly, the government has recently been demonstrating a clearer understanding of the other problems facing the economy and has initiated a fiscal program intended to alleviate them. A well-managed government fiscal program should be able to hold total unemployment to a lower figure than during the last four years or so.

Thirdly, the current cyclical upturn will be aided by monetary policy instead of dampened by anti-spending or anti-inflationary measures. Many economists profess that it was a too-early application of these brakes in both the U. S. and Canada that caused the 1958 recovery to be aborted.

And finally, because of the increasing awareness of the apparent inevitability of continued inflation, a growing proportion of savers are ready to assume the mild risks of stock purchase in the hope of capital gains that will exceed the returns available from riskless investment.

These factors have created a much stronger foundation for the stock market and it is our opinion that a higher multiplier of earnings will be more generally acceptable during this period of prosperity than at any time in the recent past.

* * *

Cyclical Groups Are of Interest

H. N. CRANN; Ross, Knowles & Co. (Toronto)

Although concealed by the desultory behaviour of the averages, there has been persistent though selective buying evident in the Toronto market in recent weeks. A pattern of "rotating" price corrections rather than any general market setback has been apparent.

This has resulted in a more stable and orderly market than might otherwise have been anticipated considering the disturbed international scene, labor and other problems. Short of unexpected new developments (against which investors should always maintain some strategic reserves) we would expect to see the selective strength in the market continue.

The advisability of adding to stock holdings or of accepting profits at present levels is a matter of personal decision, depending on objectives, funds available and the composition of portfolios. While in general, therefore, we recommend a positive attitude toward common stocks, the recommendation should always be weighed against individual considerations. The tenets of sound investment should be adhered to, including proper balance, reasonable diversification and common sense aims.

During the last year investor attention has been particularly directed toward the consumer-type industries, notably the food chain, brewing and distilling, investment finance, banks and trust companies. An exception has been the utilities where political overtones have dominated. More recently, buying has been directed into the steel, petroleum, chemical and, to a lesser extent, the construction and paper stocks.

As the business advance gathers strength it would be reasonable to look for a broadening interest to include the more cyclical groups where prices and yields are still relatively attractive. In this connection the outcome of present labor negotiations will be significant.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

September 19, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	...	98
Bell Phone	5	'72	97¾	99¾	97¾
Bowater Pwr.	3½	'80	83	...	83
Braz. Traction L. & P.	4½	'70	76	81	75
B. C. Electric	5½	'88	92½	95	93½
Do.	5¾	'77	99½	100¾	97¾
B. C. Phone	5	'82	92¾	95½	92¾
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	86¾	89½	85¾
Gt Lakes Pr.	5¾	'77	100	102½	100
Maclaren-Quebec Power	3	'69	86	...	86
Mexican L. & P.	5	'75	70	75	70
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que. Nat. Gas	5¾	'85	63	72	60
St Maurice Pr.	3½	'70	85¾	88½	84¾
Shaw W. & Pr.	4¾	'76	92	95	92
Tr. Can. P. L.	5.85	'87	97½	98¾	97½
W'coast T. Deb.	5½	'88	89	91	91½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	102½
Do.	4	'74	88	...	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum. of Can.	4½	'73	92½	95½	92½
Bathurst P. & P.	5½	'73	95½	...	96
Can. Bread	4½	'67	91¾	94½	91¾
Can. Cement	5½	'76	97	99½	95½
Can Steamship	4	'66	94	...	94
Cdn Brew.	4½	'81	92½	94¾	92½
Cdn Canners	3¾	'70	86¾	89½	86¾
Cdn Celanese	3	'62	98	...	98
Cdn. Chem. Co.	5½	'71	97	99½	97
Cdn. Industries (1954) Ltd.	3¾	'74	85¾	88½	85¾
Cdn. Dyno	6	'63	99½	101½	100
Cdn. Oil	4	'76	86	89	85½
CPR	3¾	'72	85	88	86
Do.	3½	'66	92½	94	92
Can-Met	5½	'63	98	99	97½
Cockshutt F. E.	4½	'65	91½	94½	91½
Cons. Denison	5	'62	99	101	99½
Dom. Fdrs. & S.	4½	'69	93½	95¾	93¾
Dom. Stores	5½	'76	98¾	101½	98½
Dryden Paper	4¾	'74	91	...	91
T. Eaton Accep.	4¾	'74	92	95	92
T. Eaton Realty	5½	'76	96¾	99½	96¾
E. B. Eddy	4	'74	82	...	83
Elk Falls Co.	5	'75	90	...	90
G Motors Acc.	4¾	'69	95½	97½	95½
Gt. Lakes Pap.	5	'76	94	97	94
Great. Win. Gas	5½	'80	94	97	94
Hud. Bay O&G	4	'75	84½	87½	84½
Husky Oil	6	'69	91	93	90½
Imp. Tobacco	3	'70	85¾	88½	85¾
Imp. Oil	3	'69	88½	91½	89
Indust. Accept.	6	'77	100¾	103½	100¾
Loblaw Groc.	6	'77	101	104	101
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	90	...	90
North Cdn. Oil	5	'75	80	...	80
Shell Oil	4¾	'78	90	92	90
Ont. Jockey Club ex. wts.	5½	'72	94½	96½	94½
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	87½	91	88
St. Law. Corp.	5	'72	95½	97¾	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	99½
Simpsons Ltd.	4¾	'73	93½	96½	93
Stanleigh Uran.	5½	'62	102	103½	100½
Steel Co.	2¾	'67	87¾	90½	88¾
Traders Finance	4¾	'71	93	96	93
Union Accept.	5½	'68	92	...	92
United Gr. Gr.	3¾	'70	82¾	85½	82¾
Westons, Geo.	4¾	'71	94½	97	94½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	102½	105½	102
Br. Trac. L. & P.	4½	'71	65	71	64
B. C. Electric	6	'84	101½	...	101
Cdn. Pac. Rly.	4	'69	91½	92¾	90¾
Cdn. Petrofina	4	'72	85	87	85
Cockshutt Farm Equipt.	5	'68	88½	91½	89
Home Oil	5¾	'71	98	101	97
Do.	6	'75	108	109¾	108
Shaw W. & P.	5½	'72	104½	107	104
Westcoast T	5½	'88	96½	98½	99
Loblaw Groc.	4¾	'76	190	210	195
Pac. Gas Trans.	5½	'86	130	134	134
Pac. Pet.	5	'77	108	108	107
Phillips Elec.	5½	'70	91	...	91
Silw'd Dair. Ltd.	5½	'72	113	...	114
Tr. Empire Oils	5	'68	98	...	96
Do.	5½	'67	97	...	96
Triad Oils	4¾	'71	85½	88½	85½

Money Market

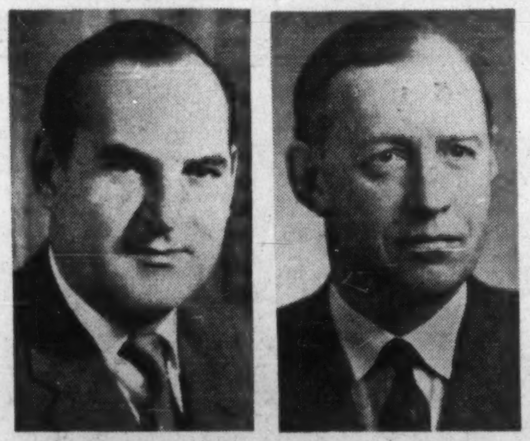
(Supplied by Investment Dealers' Association of Canada)

September 19, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Sept. 14, 1961	%
91 days	2.36
182 days	2.70
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.50
270-365 days	3.75
Commercial Paper:	%
Demand	2.62½
30 days	2.87½
60 days	3.00
90 days	3.12½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.25	2.00
Canada 3% May 1/62	100.10	2.84
C.N.R. 2¾% Feb. 1/63	98.30	2.33
Canada 4% May 1/64	100.85	3.60

ANNOUNCEMENT



PATRICK J. HUGHES

DUNCAN R. DERRY, M.A., Ph.D., F.R.S.C.

Patrick J. Hughes, President of Northgate Exploration Ltd., announces the appointment of Dr. Duncan R. Derry as consultant in charge of an explorational test of former copper producing mines in Anglesey, Wales. Partners in the venture include Société Générale des Minerais of Brussels, Belgium and Northfield Mines Ltd. of New York, which is headed by Thayer Lindsley.

FENCO

serves Canada

Cement Plant, Edmonton, Alberta.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 15	316	365	220	121	141	150
Sept. 8	317	349	180	105	109	165
Sept. 1	393	287	202	153	92	123
Aug. 25	272	370	223	106	139	159
Aug. 18	246	398	224	127	117	138
Aug. 11	325	339	193	117	116	171

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	3	4	7	13	8	14	71	6	14	91
1935 to date:												
High	947.5	1394.4	254.5	285.5	410.5	342.6	966.6	590.5	345.3	412.9	278.9	329.1
Low	68.5	51.8	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Sept. 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept. 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1
Aug. 31	733.4	1380.1	251.0	234.3	235.7	339.8	946.4	509.1	344.1	409.5	220.7	327.6
Aug. 24	730.5	1382.9	254.0	229.7	234.1	341.9	939.3	506.3	343.2	411.0	218.6	326.7
Aug. 17	737.0	1393.1	250.3	232.8	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug. 10	748.6	1394.4	253.8	232.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug. 3	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 18	711.24	142.50	121.62	237.89
Sept. 15	716.30	143.79	121.77	239.32
Sept. 14	715.00	143.18	121.54	238.77
Sept. 13	722.20	143.75	121.54	240.29
Sept. 12	722.61	143.37	121.33	240.14
Month Ago	724.75	144.75	120.27	240.45
Year Ago	586.76	129.94	94.00	197.12
1961 High	726.53	150.81	121.77	241.07
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 18	602.10	87.73	202.40	96.24
Sept. 15	605.81	88.82	202.89	97.15
Sept. 14	608.38	88.87	202.86	97.09
Sept. 13	610.35	89.56	204.08	97.16
Sept. 12	605.81	90.03	202.82	97.12
Month Ago	600.00	88.07	206.25	94.52
Year Ago	486.63	82.75	151.09	84.64
1961 High	610.35	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 18	144.7	325.3	265.1	500.0	88.42
Sept. 15	144.6	326.5	265.8	503.5	87.88
Sept. 14	143.6	326.7	265.7	506.0	87.88
Sept. 13	144.6	326.8	266.1	505.6	88.39
Sept. 12	144.8	326.0	265.6	505.2	88.12
Mo. Ago	142.7	323.8	263.4	508.5	85.91
Year Ago	143.5	269.6	227.6	424.1	73.39
1961 High	145.3	327.8	267.6	511.5	89.14
1961 Low	142.1	276.1	232.1	444.7	70.30

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Sept. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	L Expan	7	8
Abeta	3	4	L Renzy	2	3
Abino	7	9	Lunecho	24	25
Aconic c	5	10	Magoma	1	2
Do vt	5	10	Main Ok	50	60
Advance	5	6	Manecho	2½	4
Alexand	4½	5½	Marchnt	38	40
Am Kirk	2	3	Mr Bird	2	3
Anabar	4½	6½	Mat Can	6	8
Anamaque	¼	1	Mat Yel	5	6
Anuwon	5½	7	McAdm	33	36
Arctic	†1	1½	McCuaig	†2½	3½
Barima	7	9	McFinley	2	3
Beacon	2½	4	McVitt	†55	65
Belfast	3	5	Miles RL	1½	2½
B Jck P	3	5	Mirado	12	14
Bour C	1	2	Montco	1	3
Bracema	5	7	Mt Keno	2	3
Bramico	9	12	Murky F	5	15
Bright	1	2	Murmac	2	3
Brilund	4½	6	Nasco	2	3
B McDade	6	8	Nt Mal	18	21
Bruce P	7	10	Nw Aug	1½	2½
Brunnett	2½	3½	Nw Insco	4	5½
Camdeck	2	3	Nw Met	†17	19
Camlarn	2½	4	N Redwd	3	5
Camray	½	1	N Walcor	1½	2
C Rd C	3	4	Nicoba	2	3
C Al Mt	2	3	Nickel L	½	1½
Cn Fer	135	140	Nipiron	7	8
Caral	3	5	N Offset	5	7
Castlebr	19	20	Normar	1½	3
Cent Man	2½	3½	Oceanic	20	30
Cent Hill	3½	5	Oklend	3	4
Chellew	2	3	Orofino	17½	19
Clinger	1	2	Pacemkr	1	2
Clix	3	4	Pascalis	17½	19
Columbr	1½	2½	Pax Nw	11	13
Comstock	7	9	Pelangio	1	2
Con Cop	9	10	Penelope	20	30
Con Dur	4	6	Pickering	5½	7
Con Fred	22	32	Picton	1½	2½
Con Hrp	5	8	Pn Pt	†14½	14¾
Con Pnt	15	25	Pitchvein	3½	4½
Cordell	1	2	Prudent	2	4
Crackst	5	7	Quejo	3	4
Craibbe	9	11	Quest	½	1½
Croyden	1	2	Rand Mal	4½	5½
Daniel	5	7	Redcon	4	6
Dayjon	45	47	Redruth	2	4
Derlac	3	5	Richgrp	3	3½
Despina	2	3	R Tinto	65	75
Destrad	½	1½	Rob RL	31	34
Dumont	*45	46	Romar	2	4
Dunvegan	2	3	Rugged	1½	2½
East Lun	½	2	Russett	3	5
Ego	8	10	Sheldon	12	14
El Bonan	1	2	Shield	34	38
Ethel C	15	18	Shunsby	4	5
Evenide	†49	51	Slad Qu	68	75
Expl All	2	3	Slate Bay	2½	3½
Farcroft	1	2	Sno Drft	5	15
Forty F	75	80	S Marysx	2	3
Gan Cop	1	2	Starlight	½	1½
Gateway	4	5	Sullico	276	300
Glenburk	5	6	Sunbear	1	2
Glencona	¼	¾	Talismn	43	46
Glen Ech	2	4	Thornert	1	2
G Harker	6½	7½	Timall	..	7
Grd Label	½	1½	Tower	..	3
Goldmaq	1½	2½	Tresdor	4	5
Goldyke	1	2	U Coblt	10	15
Gov Gold	..	7	Un Ridge	7	9
Hallman	1	3	Ungav C	1	2
Hot Min	1½	2½	Viking	12	14
Hornflt	7	9	Wadge	..	5
Hubert L	2	4	Watson	6	8
Hucamp	*35	..	Wesley	2½	3½
Independ	5½	6½	Westfld	11	13
Ind Mt	9	12	West RL	1½	2½
Inmont C	4	6	W Wasa	2	3
Jamaican	4	6	Y David	17	19
Jean L	6	9			
Jerome	4	6	**OILS**		
KB Min	4½	5	BC Oil	800	1000
Kamlac	4	6	Do rts	400	600
Keel Fr	32	34	Cn Sp	†1375	1425
Kenog	6	7	GS Grs	8	10
Kenda P	½	1½	Harvest	6	7
L Beav	†22	25	N Surp	35	45
Larndona	1	2	Paige P	3	10
Laronge	½	1½	O Smoky	¼	1
Larum	2½	3½	Phoenix	42	45
Lassie	7	8	P Dover	..	10
Lenn RL	3½	4½			

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Ang-S n	9½	..	Anthonian	3	4
Atl Tfilm	136	139	Arno	3	4
Belding C	12	13½	Atlas Sulp	7	8
Do p	11	12	Aug Expl	31	32
Belgm Sto	7½	..	Baker Talc	9	10
Do p	15	..	Band-Ore	3	5½
Bl Bonnets	10½	11	Beauc Pla	..	59
Bterfly H	200	250	Barvallee	2½	4½
C Floor B	8½	11	Bateman	6	6½
C Arena	180	..	Beatrice	4	5
C I Invest	22	25	Bellechas	18	20
Do p	80½	..	Beau Belle	6½	..
C Pwr & Pap	6½	7½	Bornite	5	6
C Silica	..	105	Burnt Hill	8	9½
Catelli A	33	35	Calumet Ur	2½	4
C Kodiak	135	140	Canalask	2½	3½
C Div A	120	150	Canuba	2	2½
Do p	34	38	Carbec	8	10
C Text p	..	19	Cartier Q	8½	9
Dalfens	42	45	Cen Man	3½	4
Denault A	15	15½	Chemalloy Min	355	360
Do w	800	850	Chib Cop	10	12
David & Fr A	44	48	Chipman	3	4½
Dom Eng	30½	31	Cominga	3	4
E Koot p	132	..	C Monpas	4½	6
E Bake 4% p	132	..	C Q Yell	3½	5
Feralco	30	75	Cop Strms	15	18
A J Freiman c	45	..	Dolsan	6	10
Horner A	35	..	Fab Met	9	10
Hbard Flt	14½	17½	Fano	1½	2
Do A	22	23	Fontana	2	3
I Paints A	5	7½	F Reliance	40	41
I Found	40½	47	Fundy Bay	4	4½
Do p	53	..	Golden Ag	32	36
Lab Accpt	7½	8	Gui-Por Ur	4½	6½
Lambrt A	13½	14	Haitian	2½	3
Do B	14½	..	Hastings	110	114
Latonia I	32½	33½	Hillcrst C	300	400
Lochab O	150	..	Iso Ura	45	..
Melchrs D	7	8½	Jub Iron	350	400
Do p	14	14½	Ktiki Lead	3½	5
Mtl Refg A	19½	..	Lingside C	4	5
Do B	9	..	Lithium	15	17
Mtl Royal Dairy	7½	7½	Massval	11	12
Mtl Royal Rice	7½	7¾	Mid-Chib	15	19
Mussens	11	11½	Mogador	4½	7½
Nfld L&P	..	63	Mt Pleasnt	57	60
Nth W Ind	..	300	Monpre	5	6
Pac Atlan	275	300	N Formaq	4½	5
Paton Mfg	8½	..	N Jack Lak	3½	4½
Do 7% p	20	22½	N S'Tiag	2	2½
Paul SS	6	7	N W Amul	10	10½
Pitt Pds A	12	12½	Nocana	4	5
Pow Cp 1st	45	46	Nth Am As	10½	16
Do 2nd	67½	70	Nth Amm Rare	38	41
Prem Stl	8	9½	Obalaski	8	10
Q Tel 5%p '50	19½	..	Opemisca	8	11
Do '51	19½	..	Partridge	4	4½
Do '55	19½	20½	Paudash	9	9½
Do '56	19½	..	Pennbec	7	9
R & M Bear	14½	..	Pitt	3	4
Renold	16	..	P Prime	13	14
Ruby Foo	270	275	Q Cobalt	225	240
Do w	75	80	Q Smelt	10	12
Shop & S	7½	7½	Raglan Nic	32	33
Sobeys S A	16½	16½	Roberval	8	9
Soca	120	150	Red Crest	2	3
So Can p	121	124	St Lawr Col	715	720
Tooke Bro	16	..	Saucon D	137	140
Do p	10	55	S Dufault	10	11
Trns C Crp	69½	70	Standard G	5	7
Tr Can Freez	275	280	Tache Lake	5	6
Utd Am A	13	..	Tazin	5	7½
Do B	12½	13½	Tib Expl	4	4½
Utd Prin Prop	110	115	Vanguard	66½	67
Wndsr Htl	22½	24	Wendell	1½	2
Wood Mfg	35½	40	Westville	2½	3
MINES	**Cents**		**OILS**	**Cents**	
Ang-Amn Molyb	290	295	Blwater	11	15
Alscope	104	107	Bonn'lle	11½	12
Americium	2	2½	Castle	3	4
			Futurity	..	16
			Gaspe	4	5½
			Gateway	..	2
			Israel Cont	7	10
			Native M	12½	19
			Que Oil	2	3½
			Titan Pet	11	13½

SILVER FUTURES

Year	Bid	Off.	Prev. Close	High	Low
Sept. '61	.96	.98½	.96	.96	.94½
Nov. '61	.96	.98	.97	.97½	.94½
Jan. '62	.97½	.99¼	.90¾	.97	.90¾
Mar. '62	.98½	1.01¼	1.02	1.02	.96½
May '62	.99¼	1.02¼	1.01¼	1.02¾	.99¼
July '62	1.02½	1.03	1.03	1.03	1.02

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CONSOLIDATED HALLIWELL agreement with **Denver Equipment** and **Consolidated Mogul Mines** fixes payment of US$300,000 against surrender of company's outstanding promissory notes and balance as to $66,000 on first day of each of months, Dec./61 to Oct./62 and $22,098 on Nov. 1/62.

CONSOLIDATED QUEBEC GOLD MINING & METALS CORP. additional 43,500 shares distributed through TSE at not over 60c share. Ceiling price on shares lifted.

GIANT MASCOT MINES sub-underwriting agreement to buy 50,000 shares **Kamloops Copper** at 12½c share and sub-options on three lots of 50,000 shares each at 15c, 17½c and 20c respectively. Also under sub-underwriting agreement, company bought 38,000 shares **McKinney Gold Mines** at 35c share, further 47,500 shares at 35c and options on two lots of 47,500 shares each at 45c and 60c respectively; company bought further 50,000 shares McKinney Gold Mines at 30c share.

GOLDDALE MINES bought 7,000 shares **Elder Mines & Developments**, 500 shares **Kerr Addison Gold Mines**, 50 shares **Labrador Mining & Exploration** for $17,001 total. Also sold 1,300 shares **Grandue Mines**, 500 shares **Hollinger Consolidated Gold Mines**, 450 shares Kerr Addison and 775 shares Labrador Mining for total $42,240 return.

LYNDHURST MINING issued additional 30,000 shares under option agreement for acquisition of 33 mining claims in Quebec. Issued capital now 5,555,000 shares.

MARTIN McNEELY MINES received payment on option installment, 100,000 shares at 40c. Issued capital now 5,000,000 shares.

REALM MINING CORP. underwriting on 200,000 shares at 15c share and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively. TSE filing statement.

SILVER STANDARD MINES agreement with **Oil Participations Inc.** to acquire option on 50 claims in B.C. Silver Standard to spend minimum of $25,000 by Dec. 31/61, and successive amounts up to $100,000 total by Dec. 31/64 when company would have right to incorporate new company of five-million-share capitalization. Silver Standard would get 725,000 shares and Oil Participations 275,0000 shares of new company which would be required to pay Oil Participations $500,000 as percentage of smelter returns on concentrates produced each month.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Embassy	25	..
Alaska-Y P Lines	..	100	Do Rts	5	..
Alaska-Y Refin	..	25	Gateway	1½	3
Do p	175	250	Globe	5½	8
Carling Brew	115	125	Golden Sat	1½	5
Edmonton Ccrete	310	350	Golden Sp	5	5½
Ppane Cdt	..	25	Kenare	1½	2½
MINES			Keno	37½	40
Andacollo	18	30	Leduc Cal	3½	3¾
Burrex	3	..	Melton	14	20
C Potash	48	..	Merit	47	48
N Imp	12½	15	Merland	13½	15
OILS			Mill Creek	7	10
Albedena	6	8	Mollusca	2½	..
Amalta	2½	4¾	Native Min	14	18
Anaconda	30	35	N Richfield	1½	2
Bashaw-L	4	4½	New York	10	14
Bl Crown	21	22	Norsul	44	53
C Fortune	1½	2	North Cont	½	1
Castle	12	13½	Nuco	6½	8
Claybar	11	14	Nu-Ridgwy	3¾	6
Command	..	50	Ranchmens	4½	5½
Com O&G	89	90	R C Vent	10½	12
Dom L'holds	..	95	Sage	64	70
Dom Min	1	1½	Sastex	1½	3
Dynalta	10	..	Share	2	3
Edoran	2½	3¾	Silver City	3	4½
			Siscalta	51	..
			South Exp	10	..
			Star Land	..	190
			Sturgeon	4	6
			Tri-Zone	2	3
			Turner Val	..	20
			W Warner	4½	8

Foreign Exchange Rates

Noon Value in Canada

Week Ended Sept. 19, 1961

	U. S. $	U. K. £
Wed.	1.03 4/32	2.90
Thurs.	1.03 3/32	2.89 15/16
Fri.	1.03 4/32	2.90
Mon.	1.03 3/32	2.90 1/16
Tues.	1.03 3/32	2.90 1/16
Ave.	1.03 17/160	2.90 1/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

To the holders of Warrants Issued on December 1, 1956 for the purchase of common shares of

GREATER WINNIPEG GAS COMPANY

Please note that the current purchase price ($11.57) at which these warrants may be exercised, increases after December 1, 1961, to a new price of $16,42.

GREATER WINNIPEG GAS COMPANY

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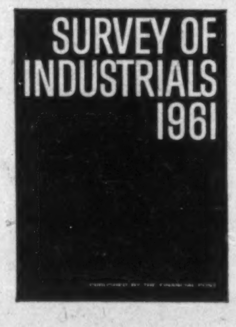

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ANNOUNCEMENT

A. R. HAMILTON

G. R. MITCHELL

GEORGE A. BISHOP

H. L. Rollit, Vice-President and General Manager, Hydraulic Machinery Company Limited, Montreal, announces the appointment of A. R. Hamilton as Vice-President and Manager of the Pulp and Paper Division. Mr. Hamilton has had 23 years' experience in pulp and paper machinery in Scotland and Canada. He was superintendent of the Pulp and Paper Division of Canadian Vickers Ltd., Montreal and, immediately prior to his appointment, was Manager of the Paper Division of Koehring-Waterous Ltd., Brantford. G. R. Mitchell has been appointed Sales Manager of the company's Pulp and Paper Division. Mr. Mitchell has been associated with a leading manufacturer of sulphite pulp and newsprint. He has also served as Chairman of the Atlantic Branch, Technical Section of the Canadian Pulp and Paper Association, and later on the Sulphite Committee. George A. Bishop has been promoted to Assistant Sales Manager.

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DIVIDEND NOTICES

CANADIAN IMPERIAL
BANK OF COMMERCE

Dividend No. 299

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1961, payable at the Bank and its branches on November 1, 1961, to shareholders of record at the close of business on September 30, 1961.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, August 31, 1961

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 64

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1961, at the rate of Seven and one-half cents (7½c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **First day of November, 1961** to Stockholders of record at the close of business on the **Fifth day of October, 1961.**

By Order of the Board.

L. E. BAGGS,
Secretary

Montreal, P.Q., Canada,
September 18, 1961.

SWITSON INDUSTRIES LIMITED

DIVIDEND NOTICE

Consecutive Dividend No. 34

Notice is hereby given that the regular quarterly dividend of 2c per share has been declared on the common shares of the Company to be payable on Saturday, September 30th, to shareholders of record at the close of business on Thursday, September 21, 1961.

By Order of the Board,

W. T. GUNNING,
Secretary.

Welland, Ontario.
September 14, 1961.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th October, 1961, to shareholders of record at the close of business on the 29th September, 1961.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 6th October, 1961, to shareholders of record at the close of business on the 15th September, 1961.

By Order of the Board,

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the two hundred and first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31st, 1961, on the Preferred Stock of the Company, has been declared payable October 2nd, 1961, to shareholders of record the 8th day of September, 1961.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
September 1, 1961.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND No. 95

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on September 8th, 1961, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 2nd, 1961, to shareholders of record September 13th, 1961.

By Order of the Board,

A. D. DOUDA,
Secretary.

Hamilton, Ontario.
September 8th, 1961.

DIVIDEND NOTICES

MELCHERS DISTILLERIES, LIMITED

DIVIDEND NOTICE
PREFERRED CUMULATIVE
DIVIDEND No. 50

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 31st day of December, 1961, on the Cumulative, Participating Preferred Shares of this Company, payable on the 30th day of December, 1961, to Preferred Shareholders of record at the close of business on the 30th day of November, 1961.

By Order of the Board of Directors.

RENE MARCHAND,
Secretary-Treasurer.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable October 2, 1961, to shareholders of record as at close of business September 18, 1961.

By Order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

DOW

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on October 2, 1961, to shareholders of record at the close of business on September 13, 1961.

By Order of the Board.

N. B. Satterfield,
Secretary

Montreal, P.Q.
September 6, 1961.

Brooke Bond Canada (1959) Limited

RED ROSE BLUE RIBBON

Tea • Coffee • Spices

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable October 15, 1961, to shareholders of record at the close of business September 15, 1961.

By Order of the Board.

L. G. KEITH,
Secretary-Treasurer

Montreal, P.Q.,
September 1, 1961.

AUTOFAB LTD.

DIVIDEND NO. 40

The Board of Directors of AUTOFAB LTD., at a Meeting held on the 15th day of September, 1961, declared a dividend of Fifteen cents (15c) per share on the outstanding Class "A" shares without nominal or par value of the capital stock of the Company, payable on the 2nd day of October, 1961, to Shareholders of Record at the close of business on the 20th day of September, 1961.

By Order of the Board.

GRAHAM GOULD, Q.C.,
Secretary-Treasurer.

MONTREAL, P.Q.,
September 15th, 1961.

THE BOWATER PAPER CORPORATION LIMITED

Notice of Interim Dividend

The Board of Directors at a meeting held September 5, 1961 declared an interim dividend in respect of the year ending December 31, 1961 at the rate of one shilling per £1 stock unit equivalent to 14 cents per £1 stock unit. The dividend will be paid, less British income tax, on October 31, 1961 to stockholders of record at the close of business on September 15, 1961.

W. E. J. MILES
Secretary

London, England.

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Declaration of 1st Annual Dividend
and
Notice of 1st Quarterly Dividend Payment
of

PITT PRODUCTS LIMITED

The Board of Directors of Pitt Products Limited at a meeting held on September 15, 1961, have declared a 60¢ annual dividend on the Class A shares of the company payable quarterly, the first quarterly instalment of 15¢ per share payable on October 16, 1961, to shareholders of record at the close of business on September 29, 1961.

BY ORDER OF THE BOARD

DONALD D. GURARIE
Secretary-Treasurer

Toronto, Ontario, September 15, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
September 19, 1961

Stock	Bid	Ask
xAbacus	9	10
Abitibi	40½	41
Do p	24½	24½
Ac-Atl	10	10½
Do A	22¼	22½
Do p	96	101
xAc Ur	4½	5
xAcme	9½	10
Adml	12½	13¼
xAdvoc	590	595
Ag-S	22	22½
xAgnico	100	101
xAkaitc	40	41
Alba	3½	4
xAlta D	220	228
Do vt	170	180
Do w	110	120
Alt Gas	33½	33½
Do p	108	108½
Do Bp	106½	107
Do w	13	13½
Alt Nat	18	18½
xAp Con	46	48
Alg C	19¾	20
Do p	59	60
xAlg CW	700	750
Algma	45½	46½
Algon	11¾	12
Do p	20½	..
Do w	400	500
xAll R	30	37
xAlmin	186	199

Stock	Bid	Ask
Alumi	29½	30
Do 1 p	22½	23¼
Do 2 p	47½	47½
xA-Lar	16	18
xA Rare	8½	9½
xAm L	8	8½
xAmur	225	235
xAnac	49½	50
xAnalog	235	285
Do w	85	125
xAnch	9	9½
Ang Am	9½	9¾
Ang-C Tel	53	53½
A Pip p	52¾	..
xAng Hu	735	750
xAng R	13½	15
xAnsl	8½	9
Anthes A	39	40
Do B	36	..
Do B p	99¾	..
xArc w	3½	4
xArea	132	135
Argus	44¾	45½
Do 250 p	50	50½
xArjon	6	7
xAsama	78	79
Ash T	10½	12
Do A	97	..
Do B	9¾	10½
Ash A	10	13
Do B	9¾	9¾
xA Arc	42	42½

Stock	Bid	Ask
Do B w	13	15
A St Wire	115	120
Atl A	23¾	24½
Do 1 p	23¼	..
xAtl C C	116	122
Atlas	31½	31½
xAt Yk	6	6½
xAt-Ruf	7	8
xAumac	11	12
xAumaq	5½	6
xAunor	290	295
Aut El N	5	5½
Aut F A	6½	7
Do B	250	250
xBly SA	790	800
Do p	20¾	21½
Do 5¾	24½	24¾
xBanff	142	150
xBnkno	35	37
xBnkfld	11½	13
Bk Mtl	68¾	69
Bk NS	77½	77¾
Banq Cdn	65½	65¾
Banq Prov	43¾	44½
xBrclna	310	..
xBarnat	162	165
xBary E	58	59
xBase M	7	8
xBaska	7	7½
Bata	5	6
Ba In	250	300
Bath A	50	50½
Do B	35	35½
xB-Duq	18	19
Beatty	16½	16¾
xBeav L	4	5
B Lum	25¾	26½
Do A	20½	21
Do p	23	..
xBelch	51	53
Bell	54¾	55
xBellet	16	19
xBthlm	111	115
xBevcn	10	11
xBibis	5	6
xBicrft	57	61
xBidcop	7½	8
Bilt	6½	8½
Do p	14½	14½
xBl Bay	5½	6
xBordul	7	8
xBouzn	45	47½
Bow p	50	50½
Do 5½ p	51	53
Bow-Mr p	51	51½
Bowat	6¾	7½
Bowes	30½	35
xBrlrn	625	640
xBralsa	80	94
xBrazil	400	405
Do p	78	..
Br T n	5½	5¾
Do p	45½	46½
Bright	60	60
Do p	21¾	..
xBritalt	255	260
BA Oil	32½	32¾
Br. A Tob	9	9¾
Br Plastr	290	350
BC For	13½	13¾
BC P A	16¾	16¾
Do B	16	16½
BC Pow	33½	33¾

Stock	Bid	Ask
BC Phone	49	49½
Brck C	9¾	9¾
Brooke p	21	..
xBr Reef	26	27
Brown	14½	15½
Bruck A	9¼	9½
Do B	225	250
xBrnsk	420	430
xBufad	4½	5
xBuf A	168	170
xBuf RL	4½	5
Bld Prd	37½	37½
Bull A	6½	6½
xDo B	450	500
Burlton	19½	20
Burns	11	11½
Burr A	7½	7¾
xCable	9	10½
xCdmet	7½	8
xCalalta	32	34
Cal Ed	17	17½
Cal Pow	26½	27
Do 5 p	102½	102¾
xCalv C	385	400
xCalvert	28	34
xCamer	166	180
xC Chib	720	725
C R L	16½	17½
Canada		
C Brd	5¾	5¾
C B B	53½	..
C Cem	26½	26½
Do p	28¼	28¾
CCC St	15½	16
C Foil	31½	..
Do A	29	..
C Fnd	6½	9
Do A	17½	..
Cl Fnd	19¾	19¾
Do 4½	82	83¾
C Mach	20	21
C Malt	70	74½
xC O Lds	93	98
Do w	¼	⅜
C P A	57½	58½
Do B	58	58½
C Perm	74	74½
C Saf 4p	92¾	93½
xCSO w	11	14
xCS Pet	265	270
CSL	58¾	60
Do p	12½	..
xC Tung	181	186
C Wre A	90	..
Do B	9½	10
Canadian		
xC Ast	4½	5
C Aviat	23	23¾
C Baks	450	550
C Br	53¾	54½
CB Al	11½	11½
xCBA w	330	350
Do B w	330	375
C Can A	13¾	14
C Cel	30½	30¾
C C $1	20	21½
Do $175	35½	35¾
C Chem	6½	6¾
Do w	280	290
xC Chief	93	95
C Coll	5¾	6
Do p	75	82

Stock	Bid	Ask
C Convrt	350	375
Do B	450	..
xC Curt	120	130
xC Delhi	375	385
xC Dev	390	398
C Drn S	17½	..
Do p	12½	..
C Drdg	12½	13
xC Dyno	70	78
xC E Gas	155	160
C Fbks A	10	10
Do B	8½	8¾
CF Pr	8¾	8½
Do 1 p	53	54½
Do 2 p	48	50
xC Gas I	5¾	6
Do w	225	230
CGE	725	1180
CG S A	18¾	19
Do B	24¾	25½
xC High	22	24
xC Home	93	96
C Hsky	5½	5¾
Do w	250	260
C Hyd C	10½	11½
C I Ma	9½	9½
Do A	11½	11¾
xC I Gas	7¾	7½
C Imp	69½	69½
CIL	13½	13¾
Do pr	77½	..
C Intl Pwr	12	12½
Do p	37¾	37¾
C Loco	6¾	8
xC Mal	34	36
xC Marc	5¾	6
xC N In	8½	9
xC NW	15	18
C Oil	32½	32½
Do p	155	160
Do 5	103	103¾
Do 4	84	..
CPR	25½	25½
C Pet p	12½	12¾
C Salt	52	52
xC Silica	74	80
xC Thor	5½	6
C Tire	50½	54
Do A	49	49¾
C Ut p	99¾	100½
Do 4¾	85	86
C Vick	19¾	21
C Wal A	31	35
Do B	30	33
CWN	16	16½
Do p	16½	16½
Do 5½	21¾	21¾
C West	31½	33
xC Will	61	..
xCandor	11	11½
xCanEr	23½	24
xCapt	4½	5½
xCarib	97	100
Cass	13	13½
xCayzr	36	44
xC Del	645	650
xC Pat	147	152
xC Porc	7½	8
xChar O	113	115
Chart Tr	85½	..
C-Gal	27½	27½
xChesk	2	3
xChest	27	28
xChib-K	12	13½
xChi M	..	60
xChim	47	48
xChrm	590	600
Chrys	53¾	59½
C Bar	5¾	7½
Do A	5¾	9¾
xCoch W	435	440
Co-D	19	19¾
Do A	15	..
Cshutt	13¾	14½
Coghlin	..	5¾
xCoin L	32	33
Coll	14	..
Do p	15	18
xCol Cel	430	485
Com E	12¾	13
xCo Met	23½	24
xCmoil	150	200
xCom P	185	205
Conduit	10½	10½
Conf L	156	165
Do O	172	..
xConia	78	79
xCnlaur	28	30
xCKey	16	17½
Consolidated		
C Bak	9½	10
xC Bell	4½	5
xC B G	8½	9
C Bldg	5½	5¾
Do p	7	7½
Do w	155	160
xC Call	7	7½
xC C C	3	3½
xC Disc	242	245
xC Drs	11	12
xC E Cr	44	47
xC Fen	15½	17
xC Gill	4½	7
xCG Ar	19½	20
xC Hall	38	39
xC Mrbn	42	44½
xC Mrcs	95	96
xC M M	300	310
C M S	24½	24¾
xC Mogul	108	109
xC Morr	19	19½
xC Mos	196	204
xC Neg	10½	11
xC Nich	3½	4
xC Nor	25½	28
xC Pers	10	11
xC Que	30	32½
xC Red P	5	5½
xC Reg	8	8½
xC San	8	9
C Textile	315	..
xC W P	235	238
C Gas	19½	19½
Do A	108	109
Do B	105½	106½
C Glass	23	24
Con C	44¾	44¾
xCnwst	520	530
Cop Cl	8¾	8¾
xC Cor	15½	16½
xCop-M	6	7
xCprnd	109	111
Corb vt	18½	18¾
Do B	17½	18
Csmos	11¾	12½
xCoulee	40	41
xCourv	14	15
xCowic	34	44
xCraig	150	175
Crgmt	15½	15½
Crain RL	16¾	16¾
xCrst	6	8
xCrsbk	110	125
Do p	16½	20
Do w	7	11
xCroi	45	46
Cr Cork	71	78½
Cr Tr	45	46
Cr Zell	60	61½
Cr Zellars	21	23
xCrowp	6½	7
Crow	21½	23½
Crush	6½	7½
Do p	100	102
xCusco	3½	4
xDacr	8½	9½
Dlex p	83	85
xD'Ara	18	19
xDe C	8	9
xDeer H	25½	26
xD'Eld	5	7
xDelhi P	23	26
xDelte	37	40
xDenis	10½	10½
xDev P	56	60
xDicken	290	295
D Seag	43½	43½
Dome	24½	24¾
xD Pete	10½	10¾
Dominion		
D Ang	14	..
Do p	92	..
D Brge	20½	20½
xD Coalp	405	525
D Corset	18	..
D Dair	12½	12½
Do p	28½	..
D Elec	9½	9½
Do w	615	625
D Fab	12	..
Do 2 p	20	..
D Fdry	62¾	63½
Do p	101½	..
D Ins	355	..
D Mag	10½	11½
D Scot	15	16
Do p	48	50
Dosco	11½	12
D Strs	15¾	15¾
D Tar	19½	19½
Do p	22	22
D Tex	14½	14½
Do p	133	..
xDonal	4½	5
Donohu Br	21½	23
Dover	11	11½
Do p	9¾	11
Dow	50	50½
Dunraine	25	29
Dup Fr A	8¾	8½
xDuvan	8½	9
xDuvex	3½	4
xDynam	38	40
Eagle S	15½	18½
xE Am	4½	5
E Koot	11½	..
xE Mal	235	242
xE Sull	192	195
Easy p	16½	16½
Econ I	50½	50½
Ed Ma	27½	28½
Eddy	20¾	22½
xElder	157	158
xEldr	10	11
xElectr C	98	..
Electrolux	36	37
xEl Sol	4	5
Emco	10½	10¾
Em Life	117	135
En & Htg	6½	8
Do B	[illegible]	400
Eq Life	60	65
Erie A	5½	6½
xDo B	100	150
xEurka	19	24
Exquis	12½	13
Do p	13¾	13¾
Falcon	37½	37½
Fam Pla	18½	18½
Fan F	20¾	21½
xFrdy	165	166
xFargo	275	290
xFwest	6½	8
xFatima	28	29
Fed Farm	420	425
Fed Gr	56	58
Do p	27½	29
Fibre	12	13
Do p	7	11
Fitting	390	405

Stock	Bid	Ask
Do A	8	8
xFleet	60	67
Fwood	15½	16½
Ford US	104	105½
Ford C	153½	155
Found	12½	12½
xFrnc	3½	4½
Fraser	25½	25¾
Frei p	100	..
Do p	360	365
xFrbshr	10	11
Frosst	20	20½
xFrue	340	350
xGaitwn	8	9
Gatin	35	35½
Do 5 p	102	103
Do 5½	100	..
Geco	22¾	23
G Bak	10½	10½
G Dev	15	15½
G Dyn	29½	30½
G Elec	73½	..
GMC	48¾	49½
xGP Dr	59	70
Do A	56	60
GP M A	28	29
Do B	30	34
GSW	9¼	10½
Do p	84½	85
xGenex	8½	9
xGt Mas	61	64
Giant	11¾	11½
xGlacier	12	13½
xGlenn	4	4½
Globe A	12½	12½
xGldale	24½	27½
xGF Mn	17	18
xGldry	22	23
Gdy	150	150½
Do p	45½	46½
G Mac A	6¾	6¾
Do B	9	9
Gftn A	16	16¾
Granby	14¾	16
Gr Toy	45½	..
xGrdroy	14	16
xGduc	290	298
GL P	18½	18¾
GL Pow	37¾	38½
Do w	14½	14¾
GN G	8½	8¾
Do p	40¾	44¾
Do 280	48¾	49
xDo w	215	235
xDo Bw	230	255
Gr Pins	13½	13¾
GW C A	6	6½
xDo B	250	258
xGr W	180	195
G Wpg G	15¾	16
Do vt	15½	15½
xDo 56w	480	490
xGrning	275	295
Greyhnd	16	16½
xGridoil	120	300
Guar T	50	51
Guard Assc	7½	8½
xGulch	4½	5
xGulf L	5½	6½
xGunn	865	880
xGwilm	4½	5½
Hahn	12	13
Do 1 p	17	18
xHallnr	206	224
H Cot	21½	22
Do p	91	95
Handy A	21½	22½
Do w	..	12
Hardee	11¾	11¾
Do p	112	117
H Carp	13½	13½
xHd Rck	11½	12
xHar-M	6	7
xHasaga	13½	15
Hasting	112	113
xH of L	8	8½
xHdway	32	33
xHeath	3½	5
xHees	26	35
Hend p	99	100
xHigh-B	230	240
H D	52	53
Hi-T	12½	13
Hold A	6½	8
Do B	260	300
Holling	28½	28¾
Holt R	14	15½
xHo O A	960	970
Do B	860	880
xHorne	420	425
H Smi p	42½	44
xHowey	217	220
Hud B	53	53½
Hud Bay	12½	12¾
HB O G	14¾	14¾
xH-Pam	7	8
Hu O A	12	12½
Do B	11	11
Do p	25½	..
Hur Er	42	42½
xHydra	25	27
I Flo	27½	28
Imp L	126	128
Imp O	47	47½
I Tob	14½	14¾
Do p	6¾	6¾
I Acc	65½	65¾
Do 450p	97	..
Do 225p	47	47½
Do 275p	53½	..
Do w	40	40½
xInd Min	360	395
Inger A	8¾	9½
Inglis	5¾	5¾
Ingr B	12	16
Do p	11½	..
Inl C p	17½	17¾
In G	5¾	6
Do p	17¾	17¾
Do w	170	175
xInspir	35	36
Int Bro	14	16
Do p	24¾	25
xI Moly	4	5
I Nickel	85	85½
I Util	42½	42¾
Do p	47	47½
Intprov	6¾	7
xI BC59w	70	90
Int Pl	73¾	74½
xIp SP	165	170
Inv Syn	64	68
Do A	52	53¾
xIrish	102	104
xIrn B	163	165
Iroq G p	12¾	12½
xIso	48	50
xJ Wal	24	25
xJacobus	54	57
Jam Pub	35½	37
Jam PS	110	..
xJaye	13	14
Jeff	8½	8½
Do Bw	430	435
xJellico	5	6
xJburk	8	8½
xJock C	335	340
Do p	11	11½
Do B p	10¾	11½
Do w	74	75
Jons-M	67	67½
xJoliet	22	24
xJonsm	8	9
xJows	26	28
xJump P	15	18
xJupit	277	289
KEL D A	7	7½
Do w	370	380
Kelvin	7¾	8
xKenvil	4	4½
Ker Ad	960	970
xKil	225	260
xKirk M	45	46
xKirk T	7½	8
xKopan	13	14
Labatt	46½	46½
Labdor	24½	25
Lfge	6	6
Do A	6	8¾
Do w	140	165
xL Duf	44	47
xLkind	245	250
xL Ling	7½	9
LO Cem	290	295
Do p	9½	9¾
xL Osu	11	12
xL Shor	305	320
xLa L	250	275
xLamq	325	350
Lamb L	31	32
xLanda	225	225
xLangis	50	52
xLat Am	46	47
L Sec	16	16½
Laur A	20½	..
Laurent A	22½	22½
Do 6½	21½	24
Do 1.25	21¾	21½
Do 1.40	26	..
L J A	20½	22
Do B	32	..
xLeitch	148	150
xLenc	4½	5
Levy	10½	10¾
Do p	24	24
Lewis Br	7½	9½
xLexnd	2	2½
xLLL	186	190
LobCo A	27½	27¾
Do A w	24½	24¾
LobCo B	48	48½
Do p	49	50
LobG 1 p	31½	32
Do 2 p	53	..
Do B p	30½	32
LobGro	181	..
xLocana	90	99
Loeb	19½	20
xL Hos	135	..
Do A	400	700
xLIP	5	6
xL Point	27½	28
xLorado	172	174
Do w	99	100
xLouvi	4½	5
L St Lawr	35	37
Lown	24	25½
xLyndh	7	9
xLynx	3	3½
xMacas	300	305
xMacdon	16	20
xMacfie	3	3½
Mackin St	6½	9½
Do p	94	..
xMacL	105	107
Do A	23	23½
MB and P	17½	17¾
xMadsn	222	229
xMagni	4½	5
Magnum	19½	20
Maher	28½	29
Mall p	85½	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	65	66
xMan U	3½	4
xMan Bar	27	28
M L G	28	38
M L M	15¾	16½

Stock	Bid	Ask
Do p	100½	103
xMralgo	9½	10
xMarby	11½	13
xMarcn	5	6
xMargld	6	6½
xMari	86	87
Mar T&T	20	20¾
xMrtin	37	38
Mass-F	11½	11½
Do p	104	108
Do 5½	108	109
xMatat	5	6
xMatta	755	775
xMaxw	235	240
xMaybrn	6	7½
xMayfr	175	200
McB p	14½	16
McC	34½	34½
McInt	42	42½
xMKen	15½	18
xMMar	7	8
xMWat	35	35½
xMedal	211	214
xMent	40	41
xMerril	68	70
xMeta	8½	9
Met Stor	8¾	9
M LP	11¾	12
Do p	11½	12¾
xMidcon	26½	28
Mid P	380	400
xMidr	28	30
xMidW	200	210
xMill C	17	18
xMilt B	260	270
xMinda	6	7½
Min Cp	11¾	11¾
xMin Or	5½	6½
Mitch & C	..	21
Mitch Robt	8½	9
Do cl B	8	..
M C A	8	9½
Mols A	28¾	29
Do B	29	29
Do p	42¾	..
M Food	13	13½
M Kn	9	9½
Do p	75	85
M Inv	..	40¾
xMoneta	68	72
M Loco	13½	14
Mtl Tr	71	71½
Moore	61½	62
Do A	2880	..
Do B	4320	..
Morg 4¾ p	96¾	97
xMt Wrt	102	103
xMulti	24	26
xMurr	78	80
xNama	10½	13
National		
Nat Dr	15¾	15½
Do p	15½	18
xN Exp	5½	6½
N Groc	22	24
Do p	28½	28½
N Lead	87½	87½
xN Pet	210	215
N St C	12¾	13
Nat Tr	90	93
xNealon	3½	4½
xNello	12	15
Neon	10½	11½
New		
xN Alg	3½	4
xN Ath	26	28
xN Bid	5½	6
xN-Cal	28	30
xN Conc	5	6½
xN Cont	20	22
xN-Dav	8	8½
xN Gvue	3	4
xN Harri	6	6½
xN Hos	78	79
xN Jas	5½	6
xN Kel	6½	7½
xNlund	12½	13
xN Man	35	38
xN Myla	39	40
xNnor	4	4½
xN Rou	6½	7½
xN Sen	4½	5
xN Taku	14	15
Nia W	13	13½
Do B	12½	13½
xNick M	40	50
xN Rim	66	69
xNipis	130	135
xNisto	3½	4
xNor-Ac	16	17
Noran	51¾	52
xNorbeau	35	37
xNorgold	5	6
xNorlar	12	13
xNrmet	271	275
xNorpax	12	14
xNorcal	6	8
Northern		
xNCO	202	210
xDo w	56	60
Do p	25	26
xN Cold	75	76
xN Gate	65	66
xN Gldt	20	21½
xN Rk	55	57
xNsp A w	51	56
xN Can	235	237
No NG	20½	20¾
NQ P	32	33½
Do 1 p	50½	51
Nor Ph	8½	8½
xDo w	530	565
xNthld	13	20
Nthld U	17	18
NW U p	82½	82½
xNorval	8	8½
xN Bcage	30½	35
NS L&P	19	19½
xNudul	10½	11
Oak W	14	..
xObask	4½	5½
xOBrien	37	39
OC Cem	9¾	10½
Off Sp	14¾	16
xOka R	11	12
xOkalt	33	35
xOLear	13½	14½
xOB S	105	..
Do p	9½	10½
O Loan	35	36
O Stl	20½	20¾
Do p	123	130
xOpem	690	695
xOrchan	150	155
xOrena	5	5½
xOrms	20½	22½
Oshawa A	27½	27¾
xOsisk	34	34½
Ovland	475	475
Do p	8¾	8¾
xPac N	90	99
xPac P	11	11½
xDo w	710	725
Pge Her	25¾	25½
xPall	26	39
xPamoil	38	40
xPmour	76	80
xParam	9½	10
xPardee	21	24
xParker	430	475
xPatno M	420	470
xPato	225	235
xPymst	14	15½
xPce Exp	9	10
xPrless	18	19
Pbina	8¾	8¾
Do p	47½	47½
Pnmns	30	30¾
Do p	111¾	120
PC Jl	32	33¾
Do p	103	..
xPmo	38	39
xPerron	10	11½
xPeruv	155	163
xPetrol	61	62
Phan	8	8½
xPhil	32	38
Ph Eng	14	14½
xPck Cr	57	60
xPit-Or	3½	4
xPlace	30	31
Placer	21½	21¾
xPonder	56	58
xP Rou	31	35
Pow Cp	58½	58¾
xPrairie	220	235
Prem T	205	..
xP Iron	265	270
xPres El	13	14
xPrest	605	615
Price Br	85½	..
xPros A	80	81
xProv G	200	203
Prov Tr p	48	49
xPrdex	3½	4
xQ Ascot	7	8
xQ Chib	16	17
xQ Lab	2½	3
xQ Lith	600	605
xQ Man	10	12
xQ Met	82	85
Qn Gas	5½	5½
Do p	41½	42½
xDo w	160	165
Que Pwr	36¾	37
Que Tel c	47½	48
Do 5½ p	21	23
Do 5½ p	21½	21½
Do w	27½	..
xQunst	13½	15
xQuem	860	885
xQuin	5	..
Do A	11	11¾
xQnto	4½	5½
xRdior	56	57
xRanger	187	188
Rap-Gri n	8½	8¾
Do A	10½	10¾
xRayro	69	70
xRealm	22½	23
A E Reed	6½	7
xReeve	160	165
Reichld	13	13½
Reitmn	17½	17½
Do A	15	16
xRenab	200	240
xRexsp	13½	14
Reyn p	88	92
xRio Alg	925	935
xRio R	4½	5½
R Yarn A	7	8
R Yarn	125	200
xRix	31½	32½
Robtsn J	10½	11
Robetson	10½	11½

Stock	Bid	Ask
Do p	21	..
Do 2 p	16½	16¾
xRobin	..	7
R Little	14½	..
Do A	17	..
xRoche	8	9
xRckwn	14	14½
xRky p	3½	4½
Roe AV	6½	6¾
Do p	89	89½
Rolland P	8	8½
Do B	12	12½
Do p	85½	..
Rothmans	13¾	13½
xRowan	4½	5
Roy Bk	79½	79½
Roy O A	9½	9¾
xRoyalit	9	9½
Do p	22¼	22¾
Russell	10½	10¾
xRyanr	8	9
StL C	11	11½
StL Cp	23½	24½
Do p	101	101½
xSt Maur	80	89
Sal	15¾	15¾
Do w	925	935
xSan A	167	168
xSand R	4½	5
xSapph	51	53
xSarcee	75	77
xSatel	16	18
Scfe A	13¾	15
Scythe	12½	12½
Do p	21	24
xSec F	425	435
xSelk A	480	500
7 Arts	10¾	10¾
Shawin	27¾	27½
Do A	27¾	28¾
Do A p	43½	43¾
Do B p	..	48
xShp Cr	133	135
Sher-Wms	30	32½
Do p	126	130
xShrt	475	490
Sicard Inc	7½	7¾
Do 6 p	19¾	20½
Sicks	25	26
xSigma	460	500
Slknt	18½	23
Do p	35½	..
Silmar	24	25
xSil Mill	43	44
xSil St	23	25
Silwd A	12¾	12¾
Do B	13½	15
Simon 5 p	93	106
Simpsn	28¾	29
xSiscoe	180	190
xSKD	310	325
Slat p	40½	42
Slater I	11½	12
Do p	19½	19¾
Sogemns p	16¾	17½
Smvill p	52	53
Stham	32¾	33
Sou Can	53¾	..
xSth U	9	9½
xSpoon	8½	9
xStafrd	455	475
St Bds	77½	77¾
St Pav	14½	14¾
St Rad	21½	30
St Str Stl	8	9
St B A	9½	9½
Do B	8½	8½
xStnrck	155	159
[illegible]	[illegible]	[illegible]
xStarr	3½	4
[illegible]	4	4½
Stl Can	76½	76¾
xSteeloy	4	5
xSt R	735	740
Stbg p	104½	..
Do A	27	27½
Ster Tr	80	82
Stu O	25	25
xStrgn	17	18
xSud C	6	7
xSulli	180	183
xSun Ex	13	14
S Prop	17	17½
Do p	24½	25½
Stest o	13¾	14
xStest c	340	400
Do p	100	..
xSwitsn	160	165
xSylvan	34	36
Tmbln	22¾	22¾
Do p	40	..
xTancord	205	225
xTaurc	51	54
xTeck-H	158	160
xTernag	113	114
xTerrit	12	12½
Texaco	61	61¾
Do p	86½	88½
xTexst	130	190
xTho L	37	39
xThom P	5½	5½
Thorncl	8¾	9
xTidal	60	63
TT C A	8½	..
TT Tlrs	11	16¾
xTmbill	51	52
Torbrit	29	30
xTor Mnt	25	26
T-D Bk	68½	68¾
T Iron	14¾	16
Do A	12½	13½
T Star p	62	62½
xTowag	6½	8
T Fin A	53½	53½
Do B	52½	52½
Do 4½	91	92½
Do 5	40½	44
Do A r	16	..
Do B r	15½	..
Do w 57	15½	16¾
xTr Can	38½	44
T R C Pl	22	22½
Tr-Mt	14½	14½
Tr PPL	18¾	19
xTr Res	9½	11
xTriad	160	165
xTribag	41	42
xTrin	7½	8
xTW C G	7½	..
xUlt-Sh	5	6
Un A	11	11¾
Do 1 p	50	51½
Do 2 p	11½	11½
U Gas	19½	19¾
Do p	55½	55¾
Do B p	55½	56
xU Min	17	18
xU Asb	635	675
xU Can vt	176	190
U Cp A	30	30
Do B	24¾	24¾
Do p	29½	..
U Fl A	..	57¾
Do B	33½	39¾
xU Keno	10¾	11
xUn F	11	12
xU Oils	125	127
xUn Reef	26½	28
Un Stl Co	6	6¾
Un Stl	6½	6¾
xUpp C	157	160
xVanad	140	140
xVando	3	4½
Vend	8¾	8¾
xVen Pow	50	75
xDo p	80	95
Vent	55¾	56
Do D b	97½	98½
xVespar	13	14
Viau Ltd	13	13½
Vicroy A	6	6
xDo B	245	275
V G Tr	84½	55
xViolm	70	75
V Dar p	14¾	16½
xWain	145	150
xWaite	560	565
W G W	55½	55¾
xWasmac	66	70
xW Eq	385	400
xWayne	5	[illegible]
xWeb Kn	300	305
xWeedon	2	3
xWernr	15½	16½
xWspac	11	12
xW C O G	104	107
xDo w	30	38½
xW Mal	3	4
xWbrn	55	59
xWstate	152	160
W C Tran	17	17½
Do vt	12¾	13
West	9½	9¾
W C Br	33	34
xW Cop	250	275
xDo w	81	90
xW Dec	88	90
xW Lse	325	360
W Ply B	13¾	13¾
xW Surf	15	16
W Fair	40½	42
Do p	36	..
Wstn A	20	20½
Do B	21¾	22
Do 4½ p	96½	98
Do 6 p	108½	109
Do A w	12¾	13
Wh 1 p	28	30
Wh Pass	6½	6½
xWilroy	136	140
xWiltsy	5½	6
xWinch	5	5½
xWdfall	10	10½
xW Alx	425	430
W GH p	98	..
Wood A	30½	31½
Wood P	85	90
Wdrd A	18	18½
xDo A w	750	765
Wl Cb	11½	15
xWr H	100	103
xYale	10½	11
xYan C	3	3½
xYellor	5	5½
xYk B	100	101
xYKn A	150	175
xDo B	23	40
xYoung	43	45
xYukno	4	4½
Zellrs 4½	47	..
xZenith	240	250
xZenmc	15	15½
xZulapa	23½	24½

x—Quoted in cents

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

September 19, 1961

	Bid	Asked
	per oz. —	
Latest week	$36.15	$36.35
Previous week	$36.15	$36.35

DIVIDEND NOTICES

QUÉBEC-TÉLÉPHONE

DIVIDEND NOTICE

The following dividends have been declared, payable October 1, 1961, to shareholders of record at the close of business, on September 15, 1961.

5% Preferred Stock

A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock

A regular quarterly dividend of 27½ cents per share.

Class "A" Stock

A semi-annual dividend of 37 cents per share.

Common Stock

A dividend of 55 cents per share.

By Order of the Board,

P.-E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
September 11, 1961

LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividends:

COMMON STOCK

A dividend of 50 cents per share, and an extra dividend of 10 cents per share, both dividends payable October 1, 1961, to shareholders of record at the close of business, on September 15, 1961.

4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable November 1, 1961, to shareholders of record at the close of business, on October 20, 1961.

By Order of the Board.

P.-E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
September 11, 1961.

The **EASTERN TRUST** *Company*

242nd.

CONSECUTIVE DIVIDEND

A quarterly dividend of 25c per share has been declared payable on October 2nd, 1961, to shareholders of record at the close of business on September 20th, 1961.

E. G. Dewling,
Secretary

Halifax, N.S.
September 12th 1961

5400

131st
consecutive quarterly
DIVIDEND
22½¢ a share— payable October 16, 1961 to shareholders of record September 30, 1961

GUARANTY TRUST
Company of Canada

A. B. RAMSAY
General Manager

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of October 1961, to shareholders of record at the close of business on the 22nd day of September 1961, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 16)
$1.43¾ per share

By order of the Board of Directors.

J. H. CAMPBELL,
Secretary.

Toronto, Ontario,
15th September 1961.

NOTICE

GATEWAY OIL LIMITED

NOTICE TO SHAREHOLDERS

Holders of shares of above company are urged to transfer their shares by September 29, 1961. Transfer agent is the Royal Trust Company, Edmonton or Calgary. Important news is to be released shortly.

M. O'BYRNE,
Sec. Treas.
Gateway Oils Ltd.

Sept. 15, 1961.

DIVIDEND NOTICES

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company has been declared payable on the first day of November, 1961, to shareholders of record at the close of business on the twentieth day of October, 1961.

Notice is also given that a dividend of thirty cents (30c) per share on the outstanding common shares of the Company has been declared payable on the first day of December, 1961, to shareholders of record at the close of business on the twentieth day of October, 1961.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
September 18, 1961

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On September 15, 1961, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable October 31, 1961, to Shareholders as of record September 30, 1961.

A. R. FRENCH,
Secretary

THE
PREMIER TRUST
COMPANY

DIVIDEND NOTICE

A dividend of $2.00 per share, being at the rate of 8%, per annum has been declared on the capital stock of the Company, payable on

October 1, 1961

to shareholders of record at the close of business on September 18, 1961.

N. S. Watt,
Secretary.

Toronto,
September 7, 1961.

UNITED ASBESTOS CORPORATION LIMITED

DIVIDEND NO. 1

NOTICE IS HEREBY GIVEN that dividends of 10¢ per share in cash and 5% in stock have been declared on the issued Capital Stock of the Company. The cash portion of the dividend is payable in Canadian funds. These dividends are payable November 1, 1961, to shareholders of record at the close of business on September 29, 1961.

By Order of the Board

W. R. SALTER,
Secretary

Toronto, Canada
September 13, 1961

Grain Prices

Winnipeg Futures

Week to Sept. 18, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Sept. 18
		Oats—			
1.05⅝	.93	Oct.	1.05⅜	1.01	1.03
1.01¼	.89	Dec.	1.01¼	.97¾	.98¾
1.02⅜	.91½	May	1.02⅜	.98½	.98⅝
1.00⅜	.97¼	July	1.00⅜	.98⅜	.98¼
		Barley—			
1.36⅝	1.20⅛	Oct.	1.36⅝	1.31¾	1.32½
1.32	1.15⅞	Dec.	1.32	1.28⅛	1.28⅜
1.34⅞	1.19¼	May	1.34⅞	1.31⅞	1.31⅞
1.33⅜	1.28	July	1.33⅜	1.30	1.30⅜
		Rye—			
1.29⅛	1.20⅞	Oct.	1.29⅛	1.22⅞	1.29⅛
1.38	1.22⅛	Dec.	1.38	1.25	1.31¼
1.37¼	1.27⅞	May	1.37¼	1.30⅞	1.37¼
1.37⅛	1.31	July	1.37⅛	1.34⅛	1.37⅛
		Flax—			
3.87	3.65⅞	Oct.	3.83⅛	3.75	3.77
3.85½	3.62⅛	Dec.	3.85	3.77¼	3.79⅞
3.92⅛	3.67⅛	May	3.92⅛	3.84	3.88
3.88⅛	3.74	July	3.86	3.79	3.81⅞

Winnipeg Cash

	High Low For Week Sept. 18		High Prev.	Low week
Oats—				
2 C. W.	1.04⅞	1.02⅛	1.04⅞	.99⅞
3 C. W.	1.01⅞	.99	1.01⅞	.97
Barley—				
1 Feed	1.31⅛	1.29	1.31⅛	1.26
2 Feed	1.29⅛	1.28	1.29	1.23⅛
1 Malt	1.46⅛	1.36	1.43⅛	.138¼
Rye—				
1 C. W.	1.28⅛	1.24⅞	1.23	1.20⅛
2 C. W.	1.28⅛	1.24⅞	1.23	1.20⅛

Chicago Futures

Week to Sept. 11, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Sept. 18
		Wheat—			
2.00⅞	1.83⅞	Sept.	2.00	1.98⅞	1.99⅞
2.07⅜	2.02⅛	Dec.	2.06⅛	2.04⅜	2.04⅞
2.12⅛	2.08	Mar.	2.11⅛	2.09⅛	2.09⅞
2.14⅛	2.10⅛	May	2.13⅛	2.11⅛	2.11⅛
2.15⅛	2.09⅜	July	2.15⅛	2.12⅞	2.13
		Corn—			
1.13⅛	1.06	Sept.	1.09⅛	1.06	1.07
1.17⅞	1.10⅛	Dec.	1.14	1.10⅛	1.11
1.21⅛	1.15⅛	Mar.	1.19⅛	1.15⅛	1.16
1.26⅛	1.19⅛	May	1.23⅛	1.19⅛	1.19⅛
1.27⅛	1.22⅞	July	1.26⅛	1.22⅞	1.23
		Oats—			
.72⅞	.67⅞	Sept.	.71⅛	.68⅞	.69
.76⅞	.72⅛	Dec.	.76	.72⅛	.73
.79⅞	.75	Mar.	.79⅛	.75	.75⅞
.80⅛	.76⅛	May	.80	.77⅛	.77⅞
.76⅞	.73⅛	July	.76⅞	.74	.74⅛
		Rye—			
1.33	1.23⅛	Sept.	1.30	1.24⅞	1.29⅛
1.38	1.28⅛	Dec.	1.36⅞	1.29⅛	1.33⅛
1.42⅛	1.32	Mar.	1.37⅛	1.33⅛	1.37⅛
1.40	1.32	May	1.36⅛	1.33⅞	1.37⅛
1.38⅛	1.03	July	1.35⅛	1.31⅞	1.35⅛
		Soybean—			
		Sept.	2.47⅛	2.39⅛	2.40
		Nov.	2.40⅞	2.37⅛	2.37⅛
		Jan.	2.45	2.41⅛	2.41⅛
		Mar.	2.46⅞	2.44⅞	2.44⅞
		May	2.52	2.48	2.48
		July	2.54⅛	2.50	2.50⅛
		Aug.	2.54⅛	2.50⅞	2.51

Chicago Cash

	High Low For Week Sept. 18		High Prev.	Low Week
Corn—				
2 Yell	1.13⅛	1.11⅛	1.11⅞	1.11⅛
Oats—				
1 H. W.	....	....	....	....

Government Bonds

Sept. 19, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68	69½
2¾	June 1967/68	90	91
3¾	Jan. 1975/78	85¾	86¾
4½	Sept. 1972	94½	95½
4½	Sept. 1983	92¾	93¾
4	Jan. 1963	100⅛	100¾
5½	Oct. 1962	103⅛	103¾
3½	June 1974/76	81¾	82¾
3¾	Mar. 1996/98	78¾	79¾
3½	May 1970	91½	92½
3½	Oct. 1979	79¾	80¾
3	Dec 1961	100⅛	100⅜
3¾	Sept. 1965	97½	98½
5½	Apr. 1963	103½	103¾
5½	Oct. 1975	102¾	103¾
3	June 1962	99¾	100⅛
4½	Dec. 1962	100¾	101
4	Dec. 1963	100⅛	101
5½	Apr. 1969	104	105
3	May 1962	99¾	100⅛
3½	Dec. 1962	99¾	100⅛
4	May 1964	100½	100¾
Cdn. Nat Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98⅛	99⅛
2¾	Jan. 1964/67	91	92½
3¾	Feb. 1972/74	87¾	88¾
4	Feb. 1981	85¾	86¾
5⅛	Dec 1964	104⅛	105⅛
5¾	Jan. 1985	105¾	107
4¾	Apr. 1967	98¾	99¾
5	Oct. 1987	97	98

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	94½	96¾
3½	June 1969	89⅛	91⅛
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	100⅛	101⅛
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81	98	99
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov 1964/67	96½	97½
5	Apr. 1974/77	97¾	99
5½	July 1970	100⅞	102
3	Apr. 1968/70	87½	88½
5½	Feb. 1979/81	101	102½
Quebec:			
4½	Jan. 1974/77	94	95¾
5½	Aug. 1981/85	97½	98⅞

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92	94
5½	May 1979/81	101½	102½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94½	95½
5	Jan. 1977/79	97	98½
6	Nov. 1977/79	105½	107
4	Dec. 1961	100	100½
5½	Apr. 1968	100½	101½
5½	Apr. 1979/81	101½	102½
Man. Hydro:			
5½	Sept. 1979/81	97½	98¾
Manitoba:			
5½	June 1978/79	100	101
Nova Scotia:			
5½	July 1978/80	99¾	100¾
4¾	Dec. 1975/77	92	94
Quebec Hydro Commission:			
5½	June 1979/82	100½	101½
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	99½	100½
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93½	95½

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 15	RATIO Sept. 15	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$901.13	19.04	19.00	18.87	14.19

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	SEPT. 18 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.14	4.11	4.11	4.73
6 Banks	2.99	2.98	2.96	3.63
18 Preferred and "A" Stocks	4.92	4.91	4.95	5.11
64 Common Industrials	3.64	3.65	3.65	4.37
26 Mining	5.09	4.96	4.92	5.62

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Sept. 18	465,200	2,056,000	11,500	291,656	3,550,000	1,450,000
Sept. 15	359,800	1,850,000	51,068	215,349	3,130,000	1,320,000
Sept. 14	465,600	2,248,000	31,083	229,824	2,920,000	1,490,000
Sept. 13	578,500	2,096,000	33,762	268,789	3,110,000	1,390,000
Sept. 12	355,300	2,061,000	53,247	148,829	2,950,000	1,080,000

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.85	$21.50	$23.50
Hoggs	28.97	28.00	26.40
Copper, lb.	.31	.31	.33
Coffee, lb.	.35	.35⅛	.36¾
Sugar, raw, lb.	.0605	.0607	.0662
Hides	.16⅛	.15½	.11
Eggs	.38½	.37½	.46
Cocoa	.20⅞	.21⅛	.29¼
Lead	.11	.11	.12
Wool	1.24	1.24	1.14
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.♦	148.12	147.76	143.39
U. S. Labor	§	118.8	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Aug.)	129.1	129.0	127.9
Canada (D.B.S.):			
W'sale (July)	234.0	231.4	232.4
C. F'm P.* (July)	216.2	216.5	228.4
U. S. W'sale (May)	119.0	119.3▪	119.7
Gt. Brit. W'sale♦ (May)	115.5	115.1	113.0

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto Copper elec. New York Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.
▪Revised.
§Not available.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

September 19, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90½	92½	5.25
Hamilton	6	'79	104	106	5.47
Metro. Tor.	5½	'81	99½	101½	5.37
Montreal	6	'79	100½	102½	5.77
Ottawa	5½	'79	100	102	5.33
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101½	103½	5.69
Winnipeg	5½	'80	98	100	5.50

ANNOUNCEMENT

DELTA ACCEPTANCE

H. P. PATERNO

The board of directors of Delta Acceptance Corporation Limited announce the appointment of H. P. Paterno to the position of Executive Vice-President. Continued growth of the Company required the creation of this position. Mr. Paterno was formerly Financial Vice-President of the Company and has had many years' experience in the consumer loan and acceptance fields. In addition to continuing his previous responsibilities, Mr. Paterno will be responsible for the operational co-ordination of the subsidiary companies, The Crescent Finance Corporation Limited, and Adanac General Insurance Company of Canada.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

P

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

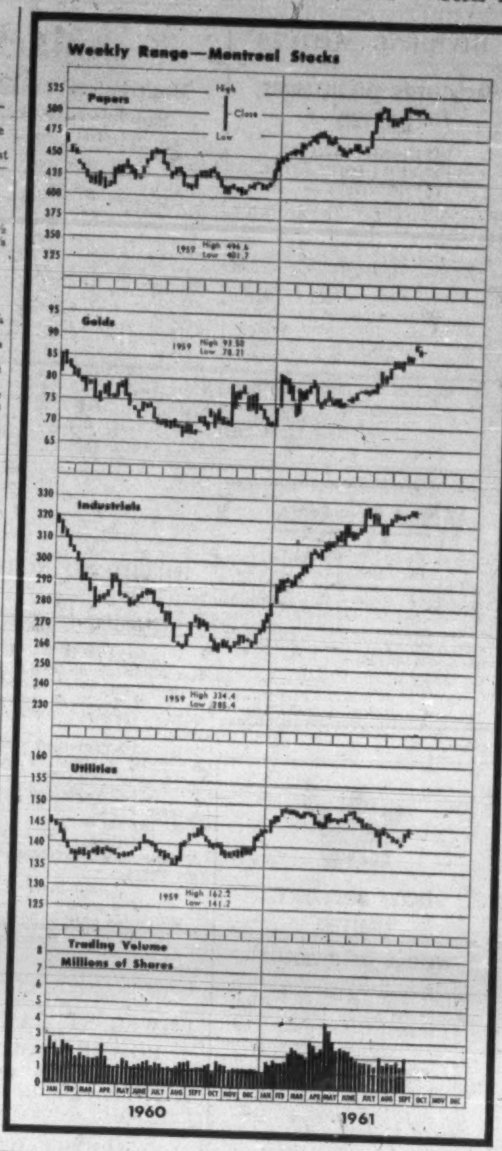
Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING SEPTEMBER 15, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Sep15 %	Company	Sales	Last Sept. 8	Week end. Sept. 15 High	Low	Close or Latest
43⅜	36¾	1.70	4.2	Abitibi	14620	40½	40¾	39⅞	40½
25½	23⅜	1.12½	4.6	Do. 4½% pref.	425	24¼	24½	24¼	24¼
11⅜	8	.50	5.0	Acadia Atlan.	4740	9⅝	10	9⅝	10
101	91¼	5.00	5.0	Do. 5% pref.	35	100	101	101	101
22⅞	19½	1.20	5.5	Do. A	725	22¼	22¼	22	22
				Admiral	nil	..	B13⅝	A13¾	..
27⅛	19	.72	3.2	Agnew Surp.	850	22½	22⅝	22½	22½
1.73	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	..	A.25	.25
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	.80	..	..	Albt. Dist.	12625	2.35	2.40	2.30	2.30
2.00	1.50	..	..	Do. V.T.	6800	1.75	1.80	1.70	1.75
1.30	.50	..	..	Do. S. Pur. W	3450	1.15	1.20	1.15	1.15
34⅛	24½	..	..	Albt. Gas Tr.	15921	32¼	32¾	31¾	32⅝
109⅝	105⅛	6.25	5.8	Do. A pfd.	160	108½	108	107¾	108
15.25	7.90	..	..	Do. A warr.	15302	12.75	13.00	12.50	12.75
108	104	5.75	5.4	Do. 5¾% pfd.	115	108	108	106½	106½
20½	14	..	..	Albt. Nat. Gas	4350	17¾	18½	17½	16½
103½	103¼	..	..	Do. 5¾% pfd.	nil	..	..	..	†104½
20¼	16¼	1.00	5.0	Algoma Cent.	717	20	20	19¾	20
61	52½	3.00	5.0	Do. 6% pref.	10	60	59½	59½	59½
8.50	4.00	..	..	Do. warr.	350	7.00	7.10	6.90	6.90
45	32½	1.20	2.6	Algoma Steel	22110	45⅝	48	45⅛	46⅞
11⅛	8½	†.17½+‡.05		Algonquin	300	11¾	†12	11¾	†12
20½	20	1.30	6.5	Do. pref.	nil	..	B20½	..	20½
3.00	2.00	..	..	Do. sh. warr.	nil	..	B4.00	A5.00	3.00
38⅛	30¼	▲.60+*.10		Aluminium	28815	31⅜	31¼	30¼	30⅝
23	21	1.00	4.5	Alum. of Can. 1 p.	585	22½	22½	22	22½
48	45⅛	2.25	4.8	Do. 2nd pref.	3380	48	48	47	47¼
21¼	[illegible]	1.20	6.5	Amer. Motors	nil	..	B18	A18⅝	18½
4.05	2.50	..	..	Analogue	500	2.70	2.60	2.55	2.60
1.75	90	..	..	Do. warr.	800	1.00	90	.90	.90
8¼	7½	▲.40	..	Andian Nat.	15	8¼	7¾	7¾	7¾
36	31	.50+‡.50		Anglo Can. Oils (Brandon)	nil	..	B32	A36	36
44¾	37	2.00	5.3	Ang. Cdn. Pulp	5	38½	37½	37½	37½
54	51½	2.80	5.3	Do. pref.	100	51½	52½	52½	52½
45	40	2.25	5.2	Ang. C. Tel. 4½% p.	111	43½	43	43	43
55⅛	50½	2.90	5.5	Do. $2.90 pref.	1350	52½	53	52¾	53
9⅜	6½	.30+‡.10		Ang. Nfld.	1803	9½	†9½	9	9

Range 1961 High	Low	Div. R'te $	Y'ld Sep15 %	Company	Sales	Last Sept. 8	Week end. Sept. 15 High	Low	Close or Latest
18⅛	16	.70	4.3	Cdn. West Gas	603	16¾	16½	16¼	16½
17	15	.80	4.8	Do. 4% pfd.	5	17	16½	16½	16½
22⅜	20¼	1.10	5.1	Do. 5½% pfd.	150	21⅜	21⅜	21⅜	21⅜
39	31	.60	1.9	Cdn. Westinghouse	125	31½	31½	31¼	31¼
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. pref.	nil	..	..	..	2.00
		..	..	Do. warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8¾	▲.52	..	Capital Estates	790	9⅛	9⅛	9	9⅛
1.15	.90	..	..	Carling Br. Alta.	1500	1.15	1.15	1.15	1.15
				Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30		J. B. Carter A	nil	..	B13	A13½	12¾
50	50	2.00	4.0	Do. B	nil	..	B50	..	50
39⅛	32⅝	.50+‡.75		Catelli Food A	nil	..	B33	A35	34
2.15	2.00	.12	5.7	Cent. Mtge.	1200	2.15	2.10	2.10	2.10
†84¼	†84¼	2.00	2.3	Chart Trust	nil	..	B85¼	..	†84¼
28¼	22	1.00	3.7	Chateau-Gai	75	26¾	27½	27⅛	27⅛
58⅛	38½	▲1.00+‡.50		Chrysler Corp.	814	57⅜	58⅛	55½	58⅛
				Circle Bar Knit	nil	..	B5¾	A7½	7
10	10	..	..	Do. A	nil	..	B5¾	A9⅞	†6¼
19⅛	17½			Cochrane-Dun.	1600	17½	19½	19	19
†17½	†15	.80	5.3	Do. A	nil	..	B15	..	†15
16¼	12¾	..	..	Cockshutt Farm	1480	13¼	14¼	13½	14¼
6	3	..	..	B. J. Coghlin	230	5¼	5½	5¼	5¼
2.80	.50	..	..	Cold Lake Pipe	1600	.70	.70	.60	.70
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14	..	†14
†15⅛	†14	1.00	6.8	Do. pref.	nil	..	B15	A18	†15⅛
5.87½	3.90	..	..	Columbia Cell.	2345	4.75	4.50	4.25	4.50
13⅛	8½	.60	4.6	Comb. Enter.	1165	13	13¼	12⅞	13
				Comm. Union	nil	..	B8¾	A10½	..
12½	10⅜	.80+‡.20		Conduits Nat.	385	11	10⅞	10⅜	10⅜
166	151	2.00	1.3	Conf. Life	nil	..	B156	A165	158
175	168			Do. offered	20	168	175	172	172
11⅜	7⅛	.50	5.3	Cons. Bakeries	195	10¼	10	9½	9½
6⅜	5¼	‡▲▲.11	..	Cons. Building	2810	5½	5½	5½	5½
7½	6⅞			Do. pref.	6530	7	7⅛	7	7
1.80	1.50			Do. warr.	4360	1.60	1.60	1.50	1.55
1.50	.85			Cons. Div. Sec. A	360	1.00	1.50	1.25	1.50
33	28	2.00	6.9	Do. pref.	nil	..	B34	A38	29
12.12½	4.70	‡.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+‡.10		Cons. Min. & Sm.	12845	25	25⅜	24⅝	24¾
49	41	1.60+‡.40		Cons. Paper	6591	47	47	46½	46¾
3.25	2.50	..	..	Cons. Textiles	nil	..	B3.15	A3.05	3.15
19	19	1.00	5.3	Do. pref.	nil	..	..	A19	19
20	16	.40	2.1	Consumers Gas	35889	19⅛	19½	18⅞	19½
109	105	5.50	5.1	Do. A 5½% pf.	nil	..	B108	A109	108½
109	104	5.50	5.1	Do. B 5½% pf.	nil	..	B104¼	A106¼	108
24½	19⅝	.80	3.6	Consumers Glass	2185	22	22	21½	22
43⅝	39¾	▲1.80		Cont. Can	nil	..	B45	A45¼	†45
8⅞	6⅞	.40	5.0	Copp Clark	nil	..	B8¼	A8¼	8
19⅛	15½	1.00	5.4	Corbys Vot.	2125	18¼	[illegible]	[illegible]	[illegible]


Weekly Range—Montreal Stocks

Range 1961 High	Low	Div. R'te $	Y'ld Sep15 %	Company	Sales	Last Sept. 8	Week end. Sept. 15 High	Low	Close or Latest
47½	36¼	$1.10	..	Que. Telephone	340	46½	47	45½	47
27	17			Do. warr.	25	26½	25	25	25
21¾	21	1.10	5.1	Do. 5½% pf. '61	405	21¾	21¾	25	21¾
22	21	1.10	5.1	Do. 5½% pf. '58	nil	..	B21⅜	..	21½
20	19⅜	1.00	5.1	Do. 5% pf. 1950	25	20	19¾	19¾	19¾
20	19½	1.00	5.0	Do. 5% pf. 1951	80	19¾	20	19¾	20
20½	19	1.00	4.9	Do. 5% pf. 1955	105	20	20¼	20¼	20¼
20	19	1.00	4.9	Do. 5% pf. 1956	nil	..	B19¾	..	[illegible]

Dividends Declared

	This pay-ment	Date payable	*Date of record
Abitibi Power	.42½	Oct 1	Sep 1
Do. 4½% pf	.28⅛	Oct 1	Sep 1
Acadia At. Sug. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Nov. 30	Nov. 30
Algoma Steel	.30	Sep 30	Sep 1
Am. Gr. Fd.	.03	Sep. 30	Sep. 13
Anglo Cdn. Pulp & Pap.	.50	Oct. 6	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 29
Anglo-Cdn. Tel. A	.30	Dec. 1	Nov. 10
Do. $2.90 pf.	.72	Nov. 1	Oct. 10
Do. 4½% pf.	.56¼	Nov. 1	Oct. 10
Asbestos Corp.	.30	Sep. 29	Sep. 8
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do. B	.09	Oct 1	Sep. 10
Ash Temple	.20	Oct. 1	Sep. 15
Do. 6% A pf.	1.50	Oct. 1	Sep. 15
Do. 6½% B pf.	.16¼	Oct. 1	Sep. 15
Atlantic Whol. A&B	.25	Oct. 2	Sep. 15
Do. 5½% pf	.55	Dec. 1	Nov. 15
Auto Fab. A	.15	Oct. 2	Sep. 20
Avalon Tel.	.10	Sep. 30	Sep. 1
Do. 7% pf.	.43¾	Sep. 30	Sep. 1
Do. 6% pf.	.37½	Sep. 30	Sep. 1
Do. 5% pf.	.31¼	Sep. 30	Sep. 1
Do. 5½% pf.	.34⅜	Sep. 30	Sep. 1
G. E. Barbour pf.	.13¾	Oct. 3	Sep. 15
Beaver Lumber	.25	Oct. 2	Sep. 11
Do. A	.25	Oct. 2	Sep. 11
Do. $1.40 pf	.35	Oct. 2	Sep. 11
Beld.-Corticelli	.17½	Nov. 1	Sep. 29
Do. 7% pf.	.17½	Nov. 1	Sep. 29
Belgium Sts. pf.	.25	Oct. 2	Sep. 15
Bell Tel.	.55	Oct. 16	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 15
Do. A	.25	Oct. 15	Sep. 15
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Blue Bonnets Raceway	.20	Sep. 28	Sep. 20
Bowater Corp. of N.A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68¾	Oct. 1	Sep. 8
Bowater Pap. Corp.	.14	Oct. 31	Sep. 13
Bowaters Mers. Pap. 5½% pf	.68¾	Oct. 1	Sep. 8
T. G. Bright	.25	Sep. 29	Sep. 15
Do. 5% pf	.28⅛	Sep. 29	Sep. 15

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

(Continued on Page 41)

(Continued on Page 41)

Mining Stocks

WEEK ENDING SEPTEMBER 15, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 8	Week Ending Sept. 15 High	Low	Close or latest
.13½	.07	Abacus	41252	.09	.13	.08	.11
.08½	.04	Acadia Ur.	3500	.04½	.04½	.04½	.04½
.07	.02	Ad Astra	1625	.02½	.02½	.02	.02½
6.05	2.80	Advocate	56830	5.25	6.05	5.25	5.90
.10	.10	Agassiz	nil	...	B.03	A.10	.10
1.10	.56	Agnico *.06	47215	1.01	1.00	.93	.95
.30	.16	Ajax Min.	24662	.28½	.29	.28	.28
.53	.38	Akaitcho	9000	.41	.41	.40	.40
.05	.03	Albe	500	.04	.04	.04	.04
1.15	.25	Alscope	17611	1.15	1.10	1.04	1.09
.04½	.03½	Amal-Beau. B.	533	.04½	.04	.04	.04
.22	.15	Amal. Lard.	5600	.16	.18	.16	.16
.12	.05	Amal. R.M.	3275	10	.08½	.08½	.08½
.02½	.01½	Amer'm.	500	.02	.02	.02	.02
.84	.37	Anacon	5440	.55	.54	.45	.51
.34	.20	Andacollo	nil	...	B.18	A.30	.20
3.40	2.10	Ang. A. Moly.	11000	2.80	2.85	2.70	2.85
8.75	7.30	Anglo-Hur. .50	4602	7.70	7.50	7.40	7.40
.22	.12	Anglo-Rou	1000	.15	.15	.15	.15
.36	.06½	Ansil♦	55356	.09	.10	.09	.09½
.05	.02½	Anthonian	500	.04	.03	.03	.03
.20	.02	Arcadia warr.	2900	.03	.04	.04	.04
1.55	.71	Area	441251	.99	1.55	.99	1.43
.09	.06	Arjon	8500	.06	.07	.06	.06½
.05	.02	Arno	1800	.03	.02½	.02½	.02½
.48	.22	Assoc. A'cadia	25100	.43½	.45	.40	.42
.18	.11	Do warr.	nil	...	B.12½	A.15	.13
1.60	1.07	At. Coast Cop.	9600	1.20	1.30	1.16	1.25
.07	.03	Atlas Sulp.	13083	.07	.06	.03	.05½
.08	.04½	Atlas Y'fe	nil	...	B.05	A.06½	.05
.13	.07	Atlin-Ruff.	8000	.07	.08	.07	.07½
.49	.29	Augustus	6750	.33	.32	†.25	.31
.17½	.06½	Aumacho	6500	.11	.12	.11	.12
.08	.05½	Aumaque	6000	.06	.06½	.06	.06
3.20	2.65	Aunor §.14	600	3.00	2.95	2.90	2.90
		B					
.15	.09	Baker Talc	1600	.09	.09	†.07	.09
.03½	.03	Bond Ore	nil	...	B.03	A.05½	.03
.52	.34	Bankeno♦	9300	.38	.39	.36	.38
.14	.10	Bankfield	1666	.12	.11½	.11½	.11½
2.12	1.42	Barnat	52325	1.65	1.73	1.65	1.67
.05	.02½	Barvallee	4000	.03	.03	.02½	.02½
.57	.39	Barymin *.03	8100	.53	.57	.55	.55
.14½	.07	Base Metals	13000	.07½	.08	†.06	.07
.16½	.07	Baska	10600	.07	.07½	.07	.07
.15	.05	Bateman	27250	.07	.07	.06	.07
.04	.02½	Beatrice	13000	.02½	.04	.03	.04
.22	.07	B'tie-Duq.	8693	.18	.18	.17	.18
.65	.38	Beauce Placer	800	.59	.59	.59	.59
.09	.03½	Beaver L'ge.	500	.04½	.04	.04	.04
.70	.45	Belcher	23625	.51	.53	.51	.53
.35	.17	Bellechasse	1500	.19	.21½	.21½	.21½
.21	.16	Belleterre	nil	...	B.16	A.19	.17
1.75	.58	Bethle'm	25500	.99	1.00	.96	1.00
.14	.09	Bevcon	2380	.10	.11	.11	.11
.08½	.04½	Bibis-Yuk.	8600	.05	.05½	.04½	.04½
.82	.58	Bicroft	8966	.66	.69	.63	.63
.15	.07	Bidcop	5000	.07½	.09	.07½	.07½
.12	.04	Black Bay	2200	.04½	.06	.05	.05
.12	.03½	Bordulac	nil	...	B.07	A.08	.08½
.12	.02½	Bornite	5500	.06	.06½	.05½	.06½
.69	.39	Bouzan	11025	.49	.51	.47	.47
7.60	5.60	Bralorne-P. .40	4620	6.50	6.50	6.30	6.40
.35	.25	Broulan	8100	.27	.27	.26	.27
5.80	2.30	Brunswick	2950	4.40	4.60	4.30	4.35
.08	.04	Buffadison	4500	.05	.04½	.04	.04½
1.96	1.06	Buffalo Ank.	2200	1.82	1.80	1.72	1.72
.06½	.04	Buff. R.L.	10000	.06	.06½	.05	.05
6.85	5.95	Bulolo *.50	1310	6.10	6.15	6.10	6.15
.15	.06	Burnt Hill	4000	.10	.09	.08	.08
.21	.07	Burrex	nil	...	B.03	....	.07
		C					
.12½	.09	Cable	3000	.11	.10½	.09	.09½
.13	.07½	Cadamet	6050	.08	.08	†.05	†.05
.03½	.02	Calumet	2500	.03	.02½	.02	.02
10.25	5.55	Camp. Chib.	45062	8.05	8.20	7.50	7.85
18.25	11.62½	Campbell R.L. .35+‡.05	275	17.50	17.50	17.00	17.00
1.98	1.23	Canada Can. Tung.♦	3751	1.83	1.85	1.80	1.84
		Canadian					
.10	.04½	Cdn. Ast.♦	7666	.05	.04½	.04½	.04½
1.22	.48	Cdn. Dyno	9717	.72	.73	.67	.70
.42	.30	Cdn. Mal.	7100	.35	.36	.33	.36
.13	.07	Cdn. N. Inca	4213	.08½	.08½	.08	.08
.39	.12½	Cdn. N'west	61365	.17	.18½	.15	.15
1.10	.75	Cdn. Silica	nil	...	....	A1.05	.80
.07	.03	Cdn. Thor	36850	.06	.06½	.05	.06
.06	.02	Canalask	1620	.02½	.03½	†.01½	.03½
.28½	.10	Canam	32200	.13	.13	.11½	.11½
.13	.09	Candore	4747	.10	.12	.11	.12
.63	.26	Can-Erin♦	60500	.31	.33	.26	.27
.41	.13	Canorama	96750	.35	.41	.32	.41
.03	.02	Canuba	3000	.02	.02	.02	.02
.05½	.03	Canusa	nil	...	B.04	....	.04
.08½	.04½	Captain	nil	...	B.05	A.05½	.05½
.19	.06½	Carbec	3500	.10	.09	.08	.08
1.25	.90	Cariboo	29500	.95	1.01	.93	1.00
.12½	.08	Cartier Q.	1540	.08	.10	.08	.08½
15.25	12.75	Cassiar Asb. .40+‡.15	4530	13.25	13.12½	12.87½	13.00
.80	.25	Cayzor	nil	...	B.40	A.48	.50
.40	.10	Centennial	4000	.14	.10	.10	.10
.04	.02	Cen. Man.	nil	...	B.03½	A.04	.03
1.63	.85	Cen. Pat.	85682	1.40	1.60	1.43	1.60
.18	.07	Cen. Porc.	2500	.07½	.07½	.07½	.07½
[illegible]	1.94	Chemalloy	46535	3.10	3.50	3.00	3.45
.04	.02½	Cheskirk	nil	...	B.02½	A.03½	.02½
.04½	.02½	Chess	nil	...	B.03	A.04	.03
.42	.23	Chesterville	nil	.23	.29	.23	....
.18½	.06½	Chib-Cop.	9700	.12	.12	.12	.12
.15½	.09	Chib. K'rand	3100	.14	.14	.14	.14
.90	.44	Chib. Min.♦	6500	.65	.63	.60	.60
.70	.43	Chimo	37300	.46	.53	.45	.50
.05	.03	Chipman	3000	.03	.03	.03	.03
6.70	4.70	Chromium	1120	5.70	6.10	5.90	6.00
.11	.05	Cleveland	7500	.06	.06	.06	.06
6.10	3.25	Coast Cop.	125	4.50	4.75	4.50	4.50
4.50	3.20	Cochen'r *.14	24100	4.25	4.50	4.15	4.45
.35	.13	Coin Lake	266355	.25½	.35	.22	.33½
.35	.25	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.35	.25
.31	.18	Comb. Met.	3933	.21	.23	.19	.23
.06	.02½	Cominga	13500	.04½	.05	.04	.04
1.00	.63	Coniagas	2000	.80	.82	.81	.81
.34	.23	Coniaurum*	nil	...	B.28	A.30	.28
.30	.16	Con-Key♦	8500	.18	.20	.17	.17
.07	.03	Cons. B'keno	3500	.04	.05	.05	.05
.15	.03½	C. Beta	126566	.14	.15	.09½	.10½
.11½	.05	C. Callinan	8000	.06	.07	.06	.07
.07	.02½	C. C Cad.	2000	.03	.03	.03	.03
4.05	2.50	C. Disc'y 24	18550	2.55	2.60	2.52	2.52
.22½	.15	C. Fenimore.	4085	.15	.17	†.14	.17
.09	.04½	C. Gillies	1900	.04½	.05	.04½	.05
.39	.18	C. Gold. Arr.	nil	...	B.19½	A.21	.19
.58	.33½	C. Halliwell.	30850	.39	.40	.38	.38
.63	.38	C. Marbenor	8500	.42	.42	.40	.41
1.10	.68	C. Marcus	9228	1.02	.99	.96	.99
1.74	.78	C. Mogul♦	19040	1.11	1.25	1.00	1.00
.05½	.04	C. Monpas	nil	...	B.04½	A.06	.05½
.30	.12	C. Morrison	8200	.19	.20	.18	.20
2.40	1.51	C. Mosher	17750	2.15	2.15	1.91	1.98
.15½	.10	C. Negus	15666	.10	.11	.10½	.10½
2.50	1.20	C. New Pac.	500	†1.00	1.20	1.20	1.20
.06	.02½	C. Nich.	2000	.03½	.03½	.03½	.03½
.41	.23	C. Northland	6022	.28	2.8	.27	.28
.12	.07	C. Pershcourt	2000	.10	.10	.10	.10
.37	.27½	C. Que. G.	1500	.32	.30	.30	.30
.05	.03½	C. Que. Y.	600	†.03	.04½	†.03	.04½
.09	.04½	C. Red Pop.	714	.06	.05½	.05½	.05½
.11	.05	C. Regcourt.	11600	.06½	.08	.07	.08
.12	.04	C. San'rm♦	26336	.09	.09½	.09	.09
28.25	20.00	C. Smelt. .80+‡.10	12845	25.00	25.37½	24.62½	24.75
.15	.05	C. Stand. M.	3000	†.08	.08	.05	.05
.33	.18	Cont. C. M.	1000	.22	.18	.18	18
.72	.23	Cont. Potash	6050	.49	.50	.44	.50
5.50	3.25	Conwest	19095	4.95	5.35	5.10	5.35
.28	.12	Copper Corp.	10000	.17	.18	.16	.16
.09½	.06	Copper Man.	3525	.06	.07	.06½	.06½
1.63	.80	Cop Rand	19410	1.14	1.15	1.11	1.15
.29	.17	Copperstrm.	8500	.18	.18	.17	.18
.42	.27½	Coulee	97500	.32½	.41	.33	.41
.18	.13	Courvan♦	3852	.13	.15	.13	.13
.59	.19	Cowichan	9300	.35	.36	.32	.34
16.37½	6.15	Craigmont	33905	13.75	16.37½	13.62½	15.75
.08	.05	Crestaurum	nil	...	B.06	A.07	.05
.11	.06	Croinor	36300	.07	.09	.06	.06½
.13	.05	Crown Sil.	1500	.07½	.07	.07	.07
.09½	.06	Crowpat	7750	.07	.07½	.07	.07
.06½	.03	Cusco	2000	.03½	.03½	.03½	.03½
		D, E, F					
.13	.08	Daering	5625	.09	.09½	.08	.09½
.31	.16	D'Aragon	6700	.20	.20	.19	.19
.12	.07	Decoursey B.	2500	.07	.07½	.07	.07
.29½	.23	Deer Horn♦	34000	.26½	.27½	.25½	.26½
.09½	.04½	D'Eldona	4333	.06	.07	.06½	.07
.57	.23½	Delhi Pac.♦	9500	.24	.25	.23½	.23½
.41	.28	Delnite*§§	7365	.37	.40	.38	.38
11.37½	9.25	Denison 1.00	11322	10.12½	10.75	9.95	10.25
3.75	2.65	Dickenson .10+‡.03	8035	2.97	3.00	2.90	2.90
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	nil	...	B.06	A.10	.07
27.87½	19.87½	Dome .70	2175	25.75	25.75	25.00	25.00
.06½	.04	Donalda	5310	.05	.05½	.04½	.04½
.29	.24	Dunraine	500	†.20	.29	.29	.29
.18½	.08½	Duvan	9900	.08½	.10	.09	.10
.07	.03½	Duvex	2100	.03½	.03½	.03½	.03½
.06½	.04½	East Amph.	3000	.04½	.04½	.04½	.04½
2.44	1.36	East Mal.	40700	2.35	2.44	2.36	2.44
2.25	1.55	E. Sull. *.10	7460	1.95	1.99	1.90	1.93
1.79	.99	Elder*	26962	1.62	1.62	1.56	1.57
.20	.10	Eldrich	2000	.10	.10½	.10	.10
.08	.04	El Sol	500	.04	.04½	.04½	.04½
.32	.15	Eureka	1000	.18	.19	.19	.19
.13½	.06	Fab. Met.	1500	.10	.09	.09	.09
65.00	37.75	Falconbridge 1.20+‡.25	20978	58.00	58.62½	57.00	57.75
.03½	.01½	Fano	2100	.02	.02	.02	.02
1.98	1.10	Faraday §.17½+.08½	8650	1.70	1.74	1.65	1.69
.13	.06	Farw't M.	5500	.06½	.08	.06	.07
.46	.27	Fatima♦	7200	.29	.30½	.28	.28½
.00½	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.03½	.02	Fontana '45	3500	.02½	.02½	.02½	.02½
.75	.60	Forty-Four	1000	†.71	.75	.75	.75
.45	.20	Fort Rel.	14499	.39	.42	.38	.40
.08	.04	Francoeur	6500	.04	.04	.04	.04
.97	.03	Friday	118750	.47	.48	.40	.47
.17	.08	Frobisher	67075	.09½	.11	.09	.11
.08½	.03	Fundy Bay	nil	...	B.04	A.04½	†.09
		G, H					
.09	.04	Gaitwin	58000	.08½	.09½	.08½	.08½
29.50	17.50	Gaspe Cop.	300	28.00	28.00	25.00	25.00
24.00	17.75	Geco 1.00	3432	23.25	23.50	23.00	23.37½
.24	.12	G. Resources	9500	.14	.13	.13	.13
.12½	.07	Genex	500	.09	.08½	.08½	.08½
.71	.38	Giant Mas.	28120	.62	.65	.63	.64
14.75	9.80	Giant Yk. .40	3554	12.12½	12.25	11.25	11.25
.18	.11	Glacier	3000	.14	.13½	.13½	.13½
.07	.03½	Glen Ur.	3000	.03½	.04	.04	.04
3.20	1.95	Golconda	2100	2.20	2.15	2.00	2.00
.31	.18½	Goldale	7500	.24½	.28	.24	.28
.01	.00½	Gold Lake	nil	...	B.01½	A.02	.01
.48	.30	Gold. Age	12500	.40	.40	.37	.38
.24	.15	Goldfields	1000	.17	.17	.16½	.17
.27	.16	Goldray	27032	.24	.27	.20	.20
14.62½	8.55	Granby	600	13.00	14.12½	14.00	14.12½
.20	.10	Grandroy	7000	.17	.15½	.13	.13
4.10	1.09	Granduc♦	39115	2.45	3.05	2.40	2.90
.13	.08½	Grandview	nil	...	B.09	A.12	.09
....	....	Great Falls	nil	..	B.00½	A.01	.01
.06½	.03½	Gui-Por Ur.	nil	...	B.04	A.06½	.04½
.07	.04	Gulch	6500	.04½	.05	.04½	.05
.09	.04	Gulf Lead	7500	.06½	.06½	.05½	.05½
9.50	7.05	Gunnar	18917	8.80	9.10	8.75	8.80
.06½	.04	Gwillim L.	28500	.05	.06	.05	.05
.04½	.02½	Haitian	5500	.03	.02½	.02½	.02½
2.06	1.45	Hallnor 16	800	2.00	2.06	1.90	2.06
.16	.10	Hard Rock	9900	.11	.11½	.11	.11
.15	.04½	Harr Min.	12200	.06½	.06½	.06	.06½
.21	.11	Hasaga	nil	...	B.13½	A.15	.14
1.30	.77	Hastings	24100	1.22	1.24	1.15	1.17
.09½	.06½	H'd of Lakes	8500	.08	.09	.08	.08
.38	.24	Headway	76800	.28	.34	.28	.33
.07	.03	Heath	2500	.04½	.04½	.04	.04
2.60	1.85	High.-B. §.10	11300	2.50	2.50	2.25	2.30
29.00	19.00	Hollinger .60+*.36	9728	27.87½	28.00	27.12½	27.87½
2.85	2.15	Howey Cons.	400	2.20	2.20	2.16	2.16
57.87½	45.00	Hudson Bay.	6448	53.75	54.00	53.00	53.25
.50	.10	Huestis	9500	.14½	.15	.14	.15
.10	.06½	Hugh-Pam	1000	.07	.07	.06½	.06½
.40	.20	Hydra Ex.♦	1842	.26	.25	.20	.25
		I, J, K, L					
.49	.29	Inspiration	3100	.35	.36	.34½	.36
.15	.08	Int. Ceramic	1000	.08½	.08½	.08½	.08½
.09	.04	Int. Molybd'm	17000	.05	.05	.04½	.04½
87.37½	57.87½	Int. Nickel §1.60	15894	85.25	86.00	85.00	85.37½
1.65	.65	Irish Cop.	21200	1.14	1.15	1.04	1.05
2.70	1.35	Iron Bay	2800	1.65	1.65	1.60	1.65
.72	.44	Iso M	16700	.45	.50	.44	.47
.40	.20	Jack Waite	113150	.20	.26	.21	.24½
.90	.55	Jacobus	19700	.60	.60	.55	.58
.23	.11	Jaye	3500	.14½	.14	.12	.13
.08	.04	Jellicoe	20382	.05½	.06	.05	.05
.12	.07	Joburke	3000	.08	.08½	.08½	.08½
.35	.21	Joliet Que.	10600	.22	.23	.22	.22
.12½	.08	Jonsmith	7000	.09	.09½	.08½	.09½
.33	.23	K. J. Jowsey	3797	.25	.26	.26	.26
5.75	3.00	Jubilee	4430	4.25	4.50	4.00	4.25
.24½	.11½	Kamloops	73000	.21	.24	.20	.22
.09	.04	Kenville	6000	.04	.04	.04	.04
13.75	8.75	K.-Addis'n .80	14285	10.37½	10.25	9.70	9.70
4.50	2.11	Kilmbe	1500	2.65	2.65	2.30	2.60
.87	.20	Kirk. Min.*	17661	.42	.44	.42	.42½
.09	.07	Kirk. Town.	1500	.07½	.08	.08	.08
.05½	.04	Kontiki Lead	1000	.03½	.03½	.03½	.03½
.14½	.01½	Koot Base.	7000	.07½	.08	.06½	.07
.19	.12	Kopan Dev.	7250	.13	.14	.13	.14
27.50	17.75	Labrador .25	1475	25.37½	25.50	24.62½	25.00
.62	.38	L. Dufault	4610	.42	.45	.40	.45
.11½	.07	L. Lingman	5525	.09	.08	.07½	.07½
.19½	.10	L. Osu	2000	.11½	.11½	.11½	.11½
4.40	2.90	L. Shore	4165	3.05	3.10	3.00	3.00
3.00	2.30	La Luz	1450	2.50	2.70	2.50	2.70
4.10	3.20	Lamaque .20	1450	3.65	3.60	3.50	3.55
.67	.37	Langis Sil.	73475	.59	.60	.56	.57
.73	.39	Latin Am.	15000	.44	.46	.42	.45
1.72	1.40	Leitch G. .06	10560	1.52	1.55	1.50	1.51
.06½	.04	Lencourt	nil	...	B.04½	A.05	.04½
.03½	.02	Lexindin	2000	.02	.02	.02	.02
.06	.02	Lingside	42700	.03	.06	.03½	.04½
.50	.15	Lithium	2700	.16	.16½	.16	.16½
2.20	1.75	Little L.L.	5350	1.97	1.95	1.88	1.88
2.01	.42	Lorado Ur.	206750	1.89	1.95	1.75	1.80
1.19	.60	Do warr.	262350	.99	1.16	.96	1.05
.08	.04	Louvicourt	2500	.04	.05	.04½	.05
.13½	.07½	Lyndhurst	nil	...	B.07½	A.09	.08
.09	.05	Lynx Yk.	3500	.05	.05	.05	.05
		M					
3.65	2.60	Macassa §.11+*.03	4450	3.60	3.60	3.25	3.25
.28	.14	Macdonald	7000	.15	.18	.15½	.16
.04½	.03	Mattie	6500	.03	.03	.03	.03
1.27	1.00	Macleod	1730	1.06	1.07	1.07	1.07
3.40	1.95	Madsen R.L. .10+§.02½	6830	2.30	2.32	2.25	2.30
.06½	.04½	Magnet♦	1000	.04½	.05	.04½	.04½
.35	.08	Magnum	4500	.14	.14	.08	.12
.03	.01½	Majortrans	10000	.02	.02½	.01½	.02½
.92	.46	Malartic	14325	.85	.87	.83	.85
.05	.03	Maneast Ur.	15500	.04½	.04	.03½	.03½
.40	.24	Manitou-B.	nil	...	B.28	A.30	.30
.12½	.08½	Maraigo	3800	.11	.11	.09½	.09½
.23	.10	Marboy	44000	.11½	.15	.11½	.11½
.12½	.05	Marcon	15000	.05	.05½	.05½	.05½
1.24	.67	Maritimes	13150	.90	.90	.87	.88
.48	.33	Martin McN.♦	78750	.41	.43	.38	.38
.24	.09	Massval	19125	.10	.12	.12	.12
.09½	.05½	Matachewan.	5500	.05½	.05½	.05½	.05½
9.00	5.90	Mattagami	650	7.80	7.90	7.50	7.50
.11	.05½	Maybrun	7500	.08	.07½	.07	.07
46.75	26.62½	McIntyre 1.00+‡1.00	1685	42.87½	43.50	42.50	42.75
.22	.13	McK. R.L.♦	9900	.16	.17	.16	.16
.47	.27	McKinney	500	.32	.30	.30	.30
.13	.05	McMarmac	63520	.07	.09½	.08	.08
.40	.23	McWatters	608000	.40	.40	.34	.35½
.70	.17	Mentor Exp.	23100	.40	.42	.40	.40
1.12	.45½	Merrill Is.	19200	.71	.71	.69	.69
.16	.08	Meta Ur	5500	.08½	.09½	.08½	.08½
.24	.14	Mid-Chib.	8100	.15	.15	.14	.15
.47	.28	Midrim	10300	.29	.32	.28	.30
.22	.07	Midwest	8000	.08	.08	.07	.07
.08	.03½	Mindamar	22500	.06½	.08	.07	.08
.20	.10	Mineral Mt.	2500	.15	.12	.10	.12
13.12½	11.62½	Ming Crp. §.25	5070	12.50	12.37½	12.00	12.00
.07	.04	Min. Ore	1642	.06	.05½	.05½	.05½
.09	.05	Mogador	2100	.07	.07	.07	.07
1.37	.52	Molyb'nite	1000	1.10	1.17	1.17	1.17
.75	.63	Moneta	10450	.69	.74	.69	.70
.09	.04	Monpre	4500	.05	.05	.05	.05
.68	.32	Mt. Pleasant.	8500	.44	.55	.42	.55
3.50	3.50	Do pfd.	nil	...	....	....	3.50
.80	.45	Mt Wash'ton	33600	.45	.80	.47	.80
1.29	.50	Mt. Wt. Iron	275052	.97	1.17	.98	1.05
.34	.23½	Multi-Min.	3000	.25½	.26	.25	[illegible]
1.00	.50	Murray M.	101750	.72	.80	.70	[illegible]
		N					
.18	.08	Nama Cr.	11500	.09½	.12	.10	.12
.11	.04	Nat. Ex.	27000	.05½	.07	.05½	.06
.06	.03½	Nealon	nil	...	B.03½	A.04	.03½
.18	.09	Nello Min.	1000	.10	.12	.12	.12
.13	.06	N. Ainsworth	53000	.09½	.11½	.09½	.11½
.06	.03	N. Alger	2000	.03½	.03½	.03½	.03½
.37	.25	N. Athona	1200	.26½	.27½	.27	.27
.08½	.05½	N. Bidl'e	8500	.06	.06	.06	.06
.42	.26	N. Calumet	6200	.28	.28½	.28	.28
.04	.03	N. Cronin	2500	.04	.04	.04	.04
....	....	N. Fer North	nil	...	....	....	.74
.09	.04½	N. Formaque	40	.05	†.03	†.03	†.03
.05	.02	N. G'dvue	5450	.03	.03½	.02	.03½
.09	.02½	N. Hamil	2500	.05	.05	.04½	.04½
.14	.05	N. Har'na	9000	.06	.06½	.06	.06½
1.10	.49	N. Hosco	11550	.75	.82	.75	.75
.13	.06	N. Imperial	18500	.11	.13	.12	.13
.12	.05½	N. Indian	2000	.06½	.06½	.06½	.06½
.06	.02½	N. Jack Lk.	75	†.02	†.01½	†.01½	†.01½
.07½	.05	N. Jason	9000	.06	.06	.06	.06
.11	.06½	N. Kelore	9000	.06½	.07	.06½	.06
.30	.10½	Newlund	25200	.14	.13½	.12	.13
.47	.18½	N. Man.	3300	.36	.38	.36	.37
.61	.35	N. M'l'que♦	62150	.43	.44	.41	.41
.05	.03	Newnorth	8500	.03	.04	.04	.04
.40	.20	N. Privateer.	1400	.20	.20½	.20	.20
.07	.04	N. Rouyn	1500	.05	.06½	.06	.06½
.03½	.02	N. Santiago	59000	.02	.02½	.02	.02
.08	.04	N. Senator	5000	.04½	.04½	.04½	.04½
.18	.11	N. Taku	nil	...	B.14	A.18	.13
.39½	.09½	N.W. Amulet	50826	.10½	.11	.10	.10
.68	.40	Nickel M&S.	20706	.46½	.51	.46	.51
1.15	.28	Nickel Rim	nil	...	B.58	A.69	.65
1.30	.74	Nipissing	11135	1.25	1.30	1.20	1.30
.08	.03	Nistc	4000	.03½	.03½	.03	.03½
.07	.03	Nocano	500	.04	.04	.04	.04
.20	.12	Nor Acme	600	.15½	.15	.15	.15
54.25	40.00	Noranda 2.00	21014	53.75	53.75	52.50	52.75
.50	.32	Norbeau	2000	.35	.39	.35	.35
.08½	.03½	Norgold	8500	.05	.05	.05	.05
.21½	.12	Norlartic♦	4000	.12	.12	.12	.12
3.25	2.60	Normetal §.15	6020	2.76	2.76	2.70	2.75
.21	.08	Norpax	18900	.12	.13	.10½	.10½
.18	.05½	N.A. Asb.	15425	.14	.18	.14	.18
.52	.30	N. Am. R.M.	11400	.41	.42	.40	.40
1.73	.77	N. Coldstream	7312	.80	.80	.77	.78
.82	.30	Northgate♦	275688	.77	.79	.66	.69
.34	.20½	N. Goldcrest	5866	.25	.23	.21½	.23
.84	.40	N. Rankin	13000	.63	.64	.59	.62
2.35	1.02	North Can.♦	60030	2.30	2.30	2.20	2.23
.84	.21	Northspan warr.	300	.55	.51	.51	.51
.34	.04½	N.W. Vent.	5000	.13	.15	.14	.15
.12	.07½	Norvalie	500	.08	.08	.08	.08
.38	.30	N. Beaucage.	nil	...	B.30½	A.34	.31
.16	.10½	Nudulama	4000	.11	.10½	.10½	.10½
		O, P					
.12½	.08	Obalski	2700	.07½	.08	.07½	.08
.07	.04½	Obaska	5000	.05	.05	.04½	.05
.66	.52	O'Brien	7050	.57	.57	.55	.57
.12	.08	Oka	8000	.09	.10½	.09	.10½
.18	.11	O'Leary	15525	.14	.15	.13	.14
.15½	.08	Opemisca	9000	.11½	.11½	.11	.11
8.60	5.25	Opemiska §.15	3687	7.00	7.00	6.85	6.85
1.78	1.50	Orchan	10600	1.52	1.57	1.52	1.57
.07½	.04½	Orenada	6600	.05	.05	.04½	.05
.29	.20	Ormsby	9200	.22	.23	.21	.21
.39	.27	Osisko	17100	.32	.39	.32	.37
.15	.09	PCE Explor.	2333	.09	.09½	†.07	.09½
.94	.57	Pac. Nickel	21525	.90	.94	.90	.92
1.08	.72	Pamour P. *.04	nil	...	B.76	A.80	.78
.14½	.06	Paramaque♦	97000	.08½	.12½	.09	.11
.25	.17	Pardee	1400	.22	.21	.21	.21
.07	.03	Partridge	nil	...	B.04	A.04½	.04
4.65	3.35	Patino *•.10	700	4.15	4.40	4.40	4.40
2.92	2.15	Pato Cons. .10	1000	2.40	2.35	2.25	2.25
.20	.08	Paudash	13000	.08	.09	.08½	.09
.20	.13½	Paymaster	13450	.16	.17	.14	.14
.43	.17	Peel Res's	1000	.17	.17	.17	.17
.30	.09	Peerless	268840	.10	.20	.11½	.19
2.65	2.17	Pend Oreille *•.25	nil	...	B2.50	A2.75	2.65
.10½	.06	Pennbec	6000	.08	.07	.06½	.07
.14	.09½	Perron	6100	.10½	.11	.10½	.10½
.69	.50	Pickle Crow.	4497	.55	.65	.61	.61
.05	.03½	Pitch Ore	1600	.03½	.03½	.03½	.03½
.04	.02	Pitt G.	500	.03	.03	.03	.03
22.75	14.00	Placer .80	15090	20.50	21.50	20.37½	21.25
.18	.08	Porc Prime.	296000	.09	.16	.09½	.14
.43	.30	Powell R.	1060	.35	.33	.33	.33
6.35	4.35	Preston ($1.016665)	16,585	5.90	6.10	5.90	6.05
1.39	.74	Prospectors	16000	.82	.92	.81	.81
0.5½	.03	Purdex	11000	.03	.03½	.03	.03½
		Q, R					
.22	.10	Quatsino	nil	..	B.10½	A.11	.10½
.11½	.07	Que. Ascot	1000	.07½	.07	.07	.07
.28	.14	Que. Chib.	7650	.17½	.17½	.16	.17
4.85	2.00	Que. Cobalt	3200	2.40	2.40	2.25	2.30
.04	.02	Que. Lab.	5000	.03	.02½	.02½	.02½
6.40	2.05	Que. Lith.	5780	6.15	6.30	5.95	6.10
.14	.05½	Que. Man.	nil	..	B.09	A.10½	.10
.92	.65	Que. Met.	9320	.85	.85	.83	.84
.22	.07	Que. Smelters	5000	.10½	.11	.10	.10
.18	.12	Queenston C.	5300	.16	.16	.15	.15
10.00	8.75	Quemont 1.00	895	9.00	8.95	8.90	8.90
.84	.45	Radiore	24700	.57	.62	.56	.56
.48	.30	Raglan	31800	.35	.35	.33	.33½
.99	.58	Rayrock	11850	.75	.74	.71	.71
.32	.16	Realm♦	101317	.23½	.26	.22	.24
.00½	.00½	Red Cloud	nil	...	B.00½	A.02½	.00½
.03½	.02	Red Crest	1000	.02	.02	.02	.03
1.90	1.50	Reeves McD. §.20	nil	...	B1.60	A1.65	1.60
2.95	1.35	Renabie §.10	2700	2.80	2.70	2.30	2.30
.22½	.13	Rexspar♦	4400	.15	.15	.13	.15
.02	.01	Rice Lake	nil	...	B.00½	A.01½	.02
10.37½	7.40	Rio Algom	22115	9.00	9.40	8.95	9.35
.13	.04½	Rio Rupt	7000	.04½	.05	.04½	.05
.44	.19½	Rix. A'Basca	17800	.33	.34	.31½	.32
.15	.06	Roberval	nil	...	B.07	A.08	.08
.14	.07½	Roche M.	10000	.08	.08	.08	.08
.21	.11	Rockwin	6700	.15	.14½	.14	.14½
.08	.04	Rowan Cons.	2000	.04½	.04½	.04½	.04½
.24½	.08	Ryanor♦	27500	.08½	.09	.08	.08½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 8	Week Ending Sept. 15 High	Low	Close or latest
		S					
7.90	5.25	St. Lawr. Col.	10100	7.40	7.40	7.10	7.40
4.85	1.30	San Antonio	4885	1.75	1.75	1.69	1.71
.07	.04	Sand River	4000	.04½	.04½	0.4	.04½
.30	.16	Satellite	1000	.16½	.16½	.16½	.16½
2.88	.94	Saucon	29100	1.50	1.55	1.45	1.45
..	..	Scotia Gold	nil	..	..	..	.01½
1.40	.86	Sheep Ck. §.10	12200	1.33	1.34	1.30	1.32
5.65	3.20	Sherritt G.	22382	4.90	4.95	4.75	4.80
5.30	3.70	Sigma Mines §.07½	100	5.00	4.75	4.75	4.75
.51	.26	Silbak Prem.	9686	.35	.40	.30	.40
.31	.25	Silvermaque	22855	.27	.28	.25	.26
.56	.30½	Silver M.	10010	.47	.49	.44	.45
.06	.02¼	Silver R.	1000	.05½	.05½	.05½	.05½
.30	.23	Silver Stand	6500	.25	.26	.25	.26
2.14	1.12	Siscoe §.02½	36355	1.94	1.98	1.91	1.92
.14	.03½	Skeena	12600	.07½	.08	.05	.07½
.14½	.08	South-Duf.	11500	.10	.11	.10	.10½
.08	.05	Standard G.	300	.05	†.04	†.04	†.04
1.78	.38	Stanrock	2400	1.60	1.60	1.56	1.60
.00½	.00½	Star Lake	nil	..	B.00½	A.01	.00½
1.65	1.10	Star Land Ex.	nil	..	B1.65	A1.70	1.65
.05½	.03½	Steeloy	500	.03½	.04	.04	.04
.08	.03	Starrat O.	28000	.03½	.04½	.03½	.04
9.80	6.90	Steep Rock	18608	7.75	7.75	7.50	7.70
.34	.18	Sturgeon R.	8400	.17	.18	.18	.18
.09½	.05	Sudbury G.	11500	.06½	.06½	.05½	.05½
2.02	1.31	Sullivan	8430	1.88	1.88	1.77	1.88
.24	.11	Sunburst♦	8400	.14	.15	.14	.14
.12	.08	Sunshine	nil	..	B.09	..	.09
.40	.23	Sylvanite §.06+§§	11600	.35	.38	.34	.35
		T, U					
.08½	.05½	Tache Lake	500	.05½	.05½	.05½	.05½
.70	.50	Taurcanis	12175	.53	.55	.50	.53
.38	.14	Taylor B.	1100	.14	.14	.14	.14
.09½	.04	Tazin	1500	.05	.05	.04	.04
1.90	1.60	T. Hughes .10	7666	1.63	1.65	1.62	1.63
1.69	1.15	Temagami	2700	1.16	1.16	1.15	1.16
.18	.11	Territory♦	2140	.11	.12	.11½	.11½
1.08	.48	Thompson	5300	.62	.62	.57	.58
.08½	.04	Tib Explor.	7500	.05½	.05	.04	.04
.85	.33	Tombill	9000	.50	.52	.49	.52
.35	.25½	Torbrit S.	5500	.30	.30	.29	.29
.31	.23	Tormont	17713	.28	.30	.24	.24
.70	.06	Torwest	99550	.12	.12	.09	.10
.10	.06½	Towagmac	2700	.07	.06½	.06½	.06½
.14½	.09	Trans. Res.	2000	.10	.10	.10	.10
.47	.20½	Tribag♦	34995	.43	.45	.38	.43
.12	.07	Trinity	1500	.07½	.08	.08	.08
.18	.03½	Trojan	23450	.07	.07	†.05	.07
.11	.05	Ultra Shaw♦	21250	.05½	.05½	.05	.05
.31	.17	Union Min.	2500	.18	.18½	.18½	.18½
7.15	3.65	United Asb. §.10+5%stk.	42735	6.70	7.15	6.50	6.55
13.00	8.15	United Keno .40+‡.04	7523	12.00	12.00	11.25	11.37½
.14	.09	Un. N. Fort.	2525	.10	.12	.10½	.11
1.74	1.15	Upper Can. *.03	47100	1.63	1.74	1.62	1.64
.60	.19	Utica	146500	.40	.60	.41	.57
		V, W					
.03	.01	Van'da '48	1000	.01¾	.01¾	.01¾	.01¾
.11	.05	Vanguard	34000	.08	.08	.06	.06½
1.00	.85	Vauze	1700	.90	1.00	.85	.85
65.00	30.00	Ventures .50+‡.25	14481	56.75	57.25	55.25	55.62½
99.00	91.00	Do. Debs.	20	98.00	97.50	97.50	97.50
.28½	.11	Vespar♦	3000	.14	.14	.14	.14
.90	.65	Violamac	4600	.71	.71	.70	.70
.11	.04½	Virginia	nil	...	B.04½	A.08	.06
7.05	5.60	Waite Am. §.35	4849	5.85	5.85	5.60	5.65
1.12	.57	Wasamac	1500	.68	.70	.70	.70
.05	.02	Weedon M.	2500	.02½	.03	.02	.01½
.04	.01½	Wendell	500	.02	.01½	.01½	.01½
.24	.07½	Werner LK♦	55000	.16	.17	.16	.16
.24	.06	West Ex.	nil	...	B.08	A.09½	.08½
.04½	.02½	West Mal.	7500	.03	.03½	.02½	.03
.32	.06	West Min.	5800	.22	.23	.23	.23
.25	.12	West. Surf	1000	.16	.15½	.15½	.15½
.03½	.02½	Westville	3500	.03	.03	.02½	.02½
2.14	1.18	Willroy	16050	1.47	1.48	1.38	1.40
.12	.05	Wiltsey C.	14250	.06½	.06½	.05½	.06
.06½	.04½	Winchester	3300	.05	.05	.05	.05
.13½	.08	Windfall	2000	.10½	.09½	.09½	.09½
.01½	.00½	Wpg. R. Tin	nil	...	B.00½	A.01	.01
1.34	.84	Wright-Har	6725	1.00	1.04	1.00	1.00
		Y, Z					
.19	.09½	Yale Lead	4000	.11	.12½	.11	.12½
.07	.03½	Yellorex	500	.05½	.05	.05	.05
1.15	.90	Y'ke Bear §.02½	44935	1.05	1.10	1.00	1.01
.68	.34	H. G. Young♦	33850	.49	.49	.42	.42
.07	.03½	Yukeno	2750	.03½	.04	.04	.04
.65	.44	Yukon-Cons.*•	nil	...	B.47	A.51	.45
.22½	.15	Zenmac	18100	.15½	.16	.15	.15½
.31	.21½	Zulapa	1150	.24	.22	.22	.22

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 8	Week Ending Sept. 15 High	Low	Close or latest
.16	.10	Acme	5000	.10	.10	.10	.10
.06	.02¾	Albedena	12500	.04	.06	.05	.05
.53	.38	Alta P C *.05	1870	.44	.46	.45	.45
.45	.16	Allied Roxana	nil	...	B.28	A.32	.29
2.15	1.65	Alminex	8070	2.00	2.05	1.95	1.95
.07	.02½	Amalta	3500	.04½	.04½	.04½	.04½
.14½	.06½	Amer. Leduc	13600	.09	.08	.08	.08
3.35	1.90	Amurex	nil	...	B2.25	A2.55	2.25
.50	.30	Anaconda	1600	.31	.40	.35	.40
.12	.05½	Anchor	66350	.07	.11	.07	.11
14.00	5.40	Anglo Am.•†	124	10.12½	9.95	9.35	9.50
.87	.28	Asamera	80833	.48	.87	.50	.74
		B					
8.85	4.90	Bailey-Sel. A	24285	8.30	8.55	8.15	8.15
22.00	18.75	Do 5% Pf.	360	21.50	21.30	21.12½	21.80
25.00	20.75	Do 5¾% pf. 1.43¾	1775	24.12½	24.50	24.00	24.37½
1.75	.75	Banff	4400	1.50	1.55	1.45	1.45
.04	.02½	Bashaw	4000	.03	.03½	.03	.03½
.08½	.03½	Bata	10000	.06	.05	.05	.05
.30	.18	Blue Crown	3433	.23	.23	.20½	.23
.33	.11	Bluewater	nil	...	B.11	A.15	.11
.19	.10	Bonnyville	35333	.15	.13	.10	.11
1.00	.30	Braisaman	12300	.80	1.00	.75	.95
3.05	2.00	Britalta	2200	2.27	2.40	2.25	2.40
		C					
.44	.23	Calalta	5500	.32	.34	.32	.32
20.12½	13.75	Calg. & Ed. .10	11330	17.50	17.50	17.12½	17.25
2.90	2.85	Calvan	100	2.85	2.85	2.85	2.85
.38	.26	Calvert	3500	.30	.30½	.30	.30
2.00	1.05	Camerina	100	1.67	1.75	1.75	1.75
		Canada					
1.60	.91	Can Oil L.	2900	.96	.98	.97	.98
.20	.00½	Do. warr.	106800	.00¼	.01	.00½	.00¾
.22	.03	Can. So. Oil warr.	17000	.09	.07	.05	.06
3.60	2.55	Can. So. Pet.	2700	2.75	2.73	2.70	2.70
		Canadian					
1.00	.69	Cdn. Chieft'n	5800	.98	.98	.94	.96
5.00	3.60	Cdn. Delhi	11475	3.90	4.00	3.60	3.75
5.15	3.95	Cdn. Dev.	15015	4.00	4.10	3.95	4.05
2.04	1.52	Cdn. Exp. G.	15409	1.60	1.65	1.60	1.65
.03½	.01½	Cdn F'tune	nil	..	B.01½	A.02½	.02
.40	.22	Cdn. H. Cr.	4175	.33	.25	.23	.23
1.35	.67	Cdn H'stead	2841	.91	.95	.86	.86
7.75	4.40	Cdn Husky	17382	5.62½	6.12½	5.50	5.75
3.75	1.30	Do. warr.	1400	2.25	2.75	2.55	2.75
1.00	.50	Cdn Wil'ston	nil	..	B.61	..	.95
.16	.10	Castle O.	598	.14	.12	.10	.12
7.25	5.05	Cent. Del Rio §.10	42771	6.45	6.65	6.30	6.50
1.50	.78	Charter	4900	1.10	1.14	1.07	1.12
.19	.11	Claybar	2000	.14	.14½	.14½	.14½
.60	.50	Command	500	.55	.50	.50	.50
.95	.52	Com'l O&G	2810	.82	.92	.83	.83
1.60	1.30	Commoil	nil	..	B1.50	A2.00	1.50
2.17	1.75	Common P.	nil	..	B1.85	..	1.90
.20	.11	Cons. Dragon	7000	.12½	.12	.11½	.12
.45	.30	Cons East C.	1000	.43	.45	.43	.45
3.20	1.80	C. Mic Mac	15880	3.10	3.20	2.95	3.10
3.20	2.15	C. W. Pet. *.05	13071	2.30	2.38	2.25	2.35
1.50	.40	Crusade	500	.40	.45	.45	.45
		D, E, F					
.20	.13½	Dalhousie	21300	.15	.16	.14½	.16
.93	.52	Dev. Palmer	5840	.57	.60	.59	.59
10.62½	6.70	Dome	4690	10.25	10.50	10.00	10.25
.73	.25	Dom Ex.	110225	.63	.65	.55	.57
1.15	.51	Dom-Lease	44500	.70	.93	.68	.88
.01½	.01	Dom Min'ls	5000	.01	.01½	.01¼	.01½
.40	.15	Dynalta	nil	..	B.15	A.25	.15
1.01	.39	Dynamic Pet.	8700	.40	.42	.41	.42
.03¾	.02	Edoran	1200	.03¼	.03	.02½	.02½
†.20	†.20	Embassy	550	..	†.20	†.20	†.20
.05	.05	Do Rts.	6000	..	.05	.05	.05
.09	.03	Emp Oil	2000	.03½	.03½	.03	.03
4.40	2.90	Fargo	200	2.97	3.05	3.00	3.00
2.15	1.00	Ft. St. John	17000	2.00	2.15	1.99	2.10
4.70	3.25	French Pt. pf.	1700	3.65	3.75	3.50	3.75
.27	.15	Futurity	1500	.20	.18	.18	.18
		G, H					
.07½	.03½	Gaspe	21500	.05	.06	.04	.04
.04	.01	Gateway	nil	..	B.01	A.02	.02
.65	.57	Gen Pet Dr.	120	†.55	.61	†.55	.61
.60	.51	Do A	174	.55	.56	.55	.56
.08½	.06	Globe	nil	..	B.05	A.08	.07
.03¾	.01	Golden Sat.	nil	..	B.01½	A.04	.01½
.06½	.04¾	Golden Sp.	2500	.05	.05	.05	.05
14.75	8.65	Gt. Plains	10030	11.00	13.00	11.00	13.00
3.05	.95	Gridoil	nil	..	B1.20	A3.00	2.00
13.50	10.00	Hi-Tower §.40	nil	..	B11.75	A12.50	12.50
12.12½	7.60	Home A .25	6947	9.75	10.00	9.50	9.75
11.25	7.25	Do. B	3630	9.05	9.35	9.00	9.10
15.25	9.10	Hud Bay O.	8716	14.50	15.00	14.62½	15.00
		I, J, K, L					
.16	.07½	Israel Cont.	nil	..	B.10	A.16	.13
.24	.14	Jump. Pound	2000	.15	.16	.15	.15
3.85	1.95	Jupiter	400	3.00	3.05	3.00	3.00
.02	.01½	Kenare	3000	.02	.02	.01½	.01½
.50	.18	Keno	6500	.40	.40	.38	.38
2.65	1.55	Landa *.02½	660	2.25	2.25	2.25	2.25
.06½	.03	Leduc Cal.	5800	.04	.03¼	.03	.03¼
.10	.04	Long Is. P.	8500	.05	.05½	.04½	.05½
.52	.29	Long Pt. Gas	9600	.31	.32	.28	.28
		M, N					
.09	.05	Marigold	nil	..	B.06	A.06½	.06
.02½	.00½	Marvel	nil	..	B.01½	A.02	.01½
2.00	.85	Mayfair	1175	1.95	2.00	1.80	1.80
2.50	1.60	Medallion	7078	2.15	2.20	2.14	2.15
.20	.13	Melton	nil	..	B.14	A.20	.15
1.22	.30	Mer.-Chip.	1750	.33	.40	.37	.40
.60	.35	Merit♦	3500	.40	.40	.40	.40
.19	.10	Merland	1500	.13	.14	.14	.14
.36	.25	Midcon	17045	.26	.27	.25	.27
.24	.16	Mill City	9901	.17½	.17½	.17	.17½
.26	.02½	Mill Creek	14600	.15	.11½	.08	.08
.09	..	Mollusca	nil	..	B.02¼	..	†.02
4.00	1.35	Nat. Pet.♦	7000	2.10	2.15	2.10	2.15
.19½	.05	Native	47350	.09	.19½	.11	.19½
.06	.04	N. Concord	500	.05	.05	.05	.05
.28	.19	N. Cont.	11850	.19½	.23	.19	.23
.14½	.06½	N. Davies	2000	.07	.08	.07	.08
.04	.02	N. Richfield	7250	.02¼	.02½	†.01½	†.01½
.15½	.06	N. York	500	.12	.10	.10	.10
1.05	.46	Norsul	2150	.48	.46	.46	.46
.10	.05	Northcal	8325	.05½	.07½	.06½	.07½
2.70	1.50	North Cdn.	760	2.15	2.10	2.01	2.10
30.12½	22.00	Do. 5½% pf.	2540	30.12½	30.12½	27.00	27.00
1.10	.32	Do warr.	360	.71	.65	.56	.56
.01	.00½	N Cont.	15000	.00¾	.00½	.00½	.00½
.30	.10	Northland♦	nil	..	B.12	A.20	.15
.14	.04	Nuco	2687	.05	.06½	.04½	.06½
.05	.03¾	Nu Ridgeway	3000	.03¾	.03¾	.03¾	.03¾
		O, P					
.52	.30	Okalta	5140	.33	.35	†.20	.33
13.37½	9.90	Pac Pete	17813	11.00	11.50	10.75	11.12½
9.30	5.85	Do. warr.	770	7.50	7.35	7.05	7.10
.40	.25	Palliser	nil	..	B.26	A.39	.25
.59	.32	Pamoil	21150	.41	.41	.39	.40
5.50	3.40	Parker Dr. *.35	650	4.45	4.50	4.30	4.50
.26	.14	Peace River	13700	.16	.17	.14	.16
.47	.38	Permo Com.	16450	.40	.40	.38	.39
2.09	.75	Peruvian	9700	1.54	1.65	1.47	1.55
.87	.52	Petrol	30470	.63	.67	.56	.63
.55	.33	Phillips	7425	.40	.38	.36	.37
.46	.30	Place Gas	21000	.31	.33	.30	.30
.67	.32	Ponder O	12200	.57	.58	.51	.56
3.00	2.05	Prairie	300	2.20	2.13	2.10	2.13
.22	.09	Prosper	nil	..	..	..	†.08
2.65	1.89	Provo	20827	2.05	2.05	2.00	2.02
		Q, R					
.04	.02	Que. Oil D.	30638	.03	.04	.03½	.03½
.28	.10	Quinalta	500	.11	.10	.10	.10
.07½	.04½	Quonto	3000	.04½	.05½	.05	.05
.12	.03	Ranchman's O.	4550	.05	.05	.03	.04
1.95	.80	Ranger	18120	1.80	1.95	1.80	1.90
.07½	.03	Rocky Pet.	115907	.03½	.05	.03	.03½
.14	.06	Royal Can. V.	2100	.10½	.11	.10	.10½
		S					
.82	.54	Sage	nil	..	B.61	A.72	.72
.97	.33½	Sapphire O.	1600	.52	.52	.50	.52
.94	.63	Sarcee P.	3575	.71	.78	.78	.78
.02½	.01½	Sastex	4600	.02	.02	.01½	.02
.43	.33	Savannah	nil	..	..	..	.37
†7.25	†4.88	Scurry Rain.	nil	..	..	..	†6.75
4.80	3.70	Security	5800	4.30	4.45	4.30	4.40
.04	.02¼	Share Oils	17112	.02½	.02½	†.01½	.02¼
.04½	.02	Silver City	nil	..	B.03	A.04½	.04½
.80	.41	Siscalta	100	.45	.65	.65	.65
1.50	1.40	So. West Pete	nil	..	B1.50	A1.60	1.50
.20	.20	So. Explor.	nil	..	B.10	..	†.09
.22	.08½	So Union	232125	.09½	.12	.09	.11
.13½	.08	Spooner	2500	.08½	.10	.08½	.08½
.52	.26	Stanwell	8199	.30	.30½	.28	.29½
.06	.03½	Sturgeon	1000	.04	.04½	.04½	.04½
		T, U, V					
.71	.43	Tidal Pet.	5000	.60	.62	.57	.60
.16½	.08	Titan	2530	†.06	.12	.12	.12
.60	.40½	Tr Can. Ex.	1982	.48	.41	.40	.40
2.62	1.52	Triad	14750	1.66	1.75	1.60	1.65
.08	.02	Tri-Zone	nil	..	B.02	A.03	.02
.20	.15	Turner V.	nil	..	..	A.20	.15
2.00	.77	Un-Canso V-T.	1723	1.60	1.50	1.40	1.42
1.68	1.10	United Oils	26725	1.25	1.33	1.25	1.26
.54	.28	Un. Reef.	17100	.34	.35	.28	.28
.05½	.02½	Vandoo	7000	.03	.04	.03	.03½
.40	.21	Van Tor	10500	.24	.26	.25	.26
		W, Y					
.11½	.04	Wayne	4550	.06½	.06	.04	.05½
.16	.10½	Wespac	3500	.10½	.11½	.11	.11
1.75	.95	Westates	2749	1.57	1.60	1.52	1.52
.63	.41	W'Burns	32800	.60	.61	.57	.59
1.18	.88	W. Cdn. O&G	20915	1.05	1.07	1.03	1.07
.75	.20	Do warr.	5900	.34	.40	.30½	.35
1.06	.79	W. Decalta	19950	.90	.92	.87	.88
3.50	3.00	W. L'Holds	1300	3.00	3.50	3.10	3.35
.07	.03	W. Warner	nil	..	B.04½	A.05	.04
.06	.02½	Y'ke Can.	25500	.03	.03½	.03	.03

•U. S. funds. ••Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. ▪Stock dividend. †Dividend deferred. §§Capital distribution. ††Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. *Denotes company may be entering into a new sphere of activity.

Dividends Declared

(CONTINUED FROM P. 40)

	This Payment	Date payable	*Date of record
Laur. Fin. Cp. A&B	.15	Sep. 30	Sep. 15
Do. $1.40 pf.	.35	Sep. 30	Sep. 15
Do. $2.00 pf.	▪▪.42	Sep. 30	Sep. 15
Lido Biscuit	1.00	Dec. 31	unstated
Loblaw Groc. B	.40	Oct. 14	Sep. 15
London Life Ins.	.85	Sep. 30	Sep. 30
Low.-St. Lawr. Pwr.	.50+‡.10	Oct. 1	Sep. 15
Do. 4½% pf.	.22½	Nov. 1	Oct. 20
W. M. Lowney	.25	Oct. 16	Sep. 15
MacLaren Pwr. & Pap. A	.19+‡.06	Sep. 29	Aug. 31
Do B	.19+‡.06	Sep. 29	Aug. 31
Mailman Cp. 5% pf.	1.25	Oct. 31	Oct. 17
Do. $1.00 cum. pf.	.25	Sep. 30	Sep. 15
Maple Leaf Mills	.12½	Oct. 2	Sep. 15
Do. 5½% B pf.	▪1.37½	Oct. 2	Sep. 15
Maritime Access	15	Oct. 14	Sep. 29
Do	15	Jan. 15	Dec. 30
Maritime T. & T.	.22½	Oct. 16	Sep. 20
Maxwell Ltd. pf.	1.50	Oct. 2	Sep. 15
Melchers Dist. pf.	.30	Dec. 30	Nov. 30
Metropolitan Sts. p.	▪.65	Nov. 1	Oct. 6
Minas Bas. Pulp & Pap	.75	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.40	Nov. 1	Sep. 29
Molson's Brew. A	.22½	Sep. 29	Sep. 1
Do. B	.22½	Sep. 29	Sep. 1
Do. 5½% pf.	.55	Sep. 30	Sep. 1
Monarch Knit. pf.	1.12½	Sep. 30	Sep. 15
Mtl. City & Dist. Sav. Bk.	.55	Oct. 2	Aug. 31
Mtl. City & Dist. Trustees	.05	Oct. 2	Aug. 31
Mtl. Locomotive	.25	Oct. 2	Sep. 18
Mtl. Trust	35	Oct. 16	Sep. 29
Moore Corp.	†.25	Oct. 2	Sep. 15
Do. 7% A & B pf.	†1.75	Oct. 2	Sep. 15
Nat. Grocers	15	Oct. 2	Sep. 15
Do. $1.50 pfd.	.37½	Oct. 2	Sep. 15
Nat. Lead	†.75	Sep. 25	Aug. 28
Do 6% pf.	†1.50	Nov. 1	Oct. 5
Nat. Life	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Oct. 16	Sep. 15
Nat. Trust	.55	Oct. 2	Sep. 15
Niag. W. W.	.15	Oct. 2	Sep. 6
Do B	.15	Oct. 2	Sep. 6
Normetal Mining	.05	Sep. 29	Sep. 1
Nor. Mach. Wks. p.	.1375	Oct. 1	Sep. 15
Nor. Que. Pwr.	.45	Oct. 25	Sep. 30
Nor. Tel.	.04½	Oct. 16	Sep. 29
Do. 5½% pf. ser. A	.27½	Oct. 1	Sep. 15
Do. 5½% pf. ser. B	.27½	Oct. 1	Sep. 15
Do. 5½% pf. ser. C	.27½	Oct. 1	Sep. 15
N.S. Lt. & Pwr.	.15	Oct. 2	Sep. 6
Ogilvie Flour. com.	.50+‡.25	Oct. 2	Sep. 4
Oland & Son A	.40	Oct. 1	Sep. 10
Ont. Loan	.25	Oct. 2	Sep. 15
Ont. Steel Prod.	.25	Nov. 15	Oct. 16
Do. 7% pf.	1.75	Nov. 15	Oct. 16
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com	.15	Dec. 1	Nov. 1
Pac. Coast Term.	.50+‡1.25	Oct. 16	Oct. 2
Page-Hersey Tubes	.22½	Oct. 2	Sep. 15
Placer Dev.	.20	Sep. 22	Sep. 1
Power Corp.	.50	Sep. 29	Sep. 8
Do. 4½% 1st pf.	.57	Oct. 16	Sep. 20
Do 6% 2nd pf.	.75	Oct. 16	Sep. 20
Premier Trust	2.00	Oct. 1	Sep. 18
Prov. Trans. pf.	.62	Oct. 1	Sep. 18
Que. Tel.	.55	Oct. 1	Sep. 15
Do 5% pf.	.25	Oct. 1	Sep. 15
Do. 5½% pf.	.27½	Oct. 1	Sep. 15
Do. A	.37	Oct. 1	Sep. 15
Quemont Mining	.20	Sep. 29	Sep. 1
R & M Bearings A	.27	Oct. 2	Sep. 15
Rapid Grip & B. A	.15	Oct. 1	Sep. 19
Do.	.15	Jan. 1	Dec. 14
Renolds Chains	.27	Oct. 1	Sep. 14
Do	.28	Jan. 1	Dec. 14
P. L. Robertson	.05	Oct. 1	Sep. 20
Do. 6% 1st pf.	.30	Oct. 1	Sep. 20
Do. $1.00 pf.	.25	Oct. 1	Sep. 20
Robinson, Lit. com.	.20	Sep. 30	Sep. 15
A. V. Roe pf.	1.43¾	Oct. 2	Sep. 22
Royalite Oil 5¼% pf.	.328125	Oct. 1	Sep. 7
Russell Ind.	.15	Sep 29	Sep 15
Sangamo Co.	.10	Sep. 28	Sep. 25
Scarfe & Co. A	20	Nov. 1	Oct. 2
Shaw W & P 4% pf. ser. A	50	Oct. 2	Sep. 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep. 1
Sherwin-Wms.	.25	Nov. 1	Oct. 10
Do. 7% pf.	1.75	Oct. 2	Sep. 8
Sicard Inc. 6% pf.	30	Sep. 30	Sep. 15
Sicks Brew. Ltd.	.30	Sep. 27	Sep. 1
Silverwood Dair. A	15	Oct. 2	Aug. 31
Do B	15	Oct. 2	Aug. 31
Simpsons-Sears A	.25	Dec. 1	Nov. 1
N. Slater pf.	.53	Oct. 13	Sep. 22
Slater Ind.	.10	Nov. 1	Oct. 9
Do. 6¼% pf.	.31¼	Nov. 1	Oct. 9
Soc. Nat. de Fiducie	.50	Sep. 30	Sep. 11
Soc. de Prets et Place	1.25	Oct. 1	Sep. 27
Somerville Ind. pf	70	Oct. 1	Sep. 15
Southam Co.	.20	Sep. 28	Sep. 14
Do.	.20	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Nov. 15	Oct. 20
Do 6% pf.	1.50+‡1.00	Oct. 16	Sep. 20
Stand. Paving	.20	Oct. 1	Sep. 14
Stand. Radio	.20	Oct. 10	Sep. 30
Stand. St. St.	.15	Sep. 29	Sep. 15
Stedman Bros.	.30	Oct. 2	Sep. 15
Sterling Trusts	.60	Oct. 2	Sep. 15
Sup. Propane pf.	.35	Oct. 2	Sep. 15
Supertest Pet. 5% 1st pf.	1.25	Oct. 15	Sep. 18
Supervised Am. Fd.	03	Sep. 22	Sep. 15
Supervised Gr. Fd.	.04	Sep. 22	Sep. 15
Supervised Inc. Fd.	.04	Sep. 22	Sep. 15
Switson Ind.	.02	Sep. 30	Sep. 21
G. Tamblyn	.20	Oct. 2	Sep. 8
Do. 4% pf.	.50	Oct. 2	Sep. 8
Texaco 4% pf.	1.00	Oct. 20	Sep. 30
Tip Top Can. A	.25	Oct. 1	Sep. 20
Third Cdn. Gen. Inv. Tr.	.11	Oct. 13	Sep. 29
Toronto Gen. Trusts Corp.	.40	Oct. 2	Sep. 8
Tor. Iron Wks. A p.	.15	Oct. 1	Sep. 25
Tor. Star 6% 1st pf.	.75	Sep. 30	Sep. 11
Do. 6% cv. pf.	.75	Sep. 30	Sep. 11
Traders Fin. A & B	60	Oct. 2	Sep. 8
Do. 4½% pf.	1.12½	Oct. 2	Sep. 8
Do. 5% pf.	.50	Oct. 2	Sep. 8
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Union Accept.	.10	Oct. 1	Sep. 15
Do. 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas 6% pf.	75	Sep. 30	Sep. 15
Do. 5½% pf.	69	Sep. 30	Sep. 15
Do. com.	.12½	Nov. 1	Oct. 6
Un. Acc. Fd.	.16	Sep. 22	Sep. 15
Un. Asbestos	▪.10+♦stk.	Nov. 1	Sep. 29
Un. Fuel Invest 6% pf.	75	Oct. 2	Sep. 8
Un. Keno Hill M.	.10	Oct. 27	Sep. 29
Un. States Plywood	.50	Oct. 11	Sep. 25
Un. Towns Elec.	20	Sep. 30	Sep. 1
Viau Ltd.	20	Oct. 1	Sep. 15
H. Walker-Good. & Worts	.40	Oct. 16	Sep. 18
West. Koot. Pwr. & Lt. pf.	1.75	Oct. 2	Sep. 21
Westfair Foods A	.50	Oct. 15	Sep. 15
Do 7% pf.	.35	Oct. 15	Sep. 15
Geo. Weston A	.07½	Oct. 1	Sep. 10
Do. B	.07½	Oct. 1	Sep. 10
Willson Stat.	2.00	Oct. 2	Sep. 15
John Wood Ind. A	.40	Oct. 2	Sep. 22
Do. 4½% pf.	1.12½	Oct. 2	Sep. 22
Wool Combing	.15	Oct. 14	Sep. 29
Zenith Elec.	.04	Sep. 30	Sep. 15

♦♦—Stk. divd. of 1 sh. for ea. 6.4490855 shs. held.
•—1 ord. sh. for ea. sh. held.
†—U. S. funds. ‡—Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪—Initial.
▪▪—Initial, accrues from July 15/61.
♦—Initial, foll. 3-for-1 stk. split, Jul./61.
♦—Stk. divd. of 5%.

Industrial Stocks

(CONTINUED FROM P. 40)

Range 1961 High	Low	Div R'te $	Y'ld Sep15 %	Company	♦ Sales	Last Sept. 8	Week end. Sept. 15 High	Low	Close or Latest
13	11⅝	.50+‡.40		Un. Amuse. A	nil	..	B13¼	..	13
13	12¼	.50+‡.40		Do. B	nil	..	B12½	..	13
18½	14½	§.80+‡.10		United Cdn. Shs.	nil	..	B17½	A13¼	18⅛
30¼	27½	1.50	6.0	United Corp. A	nil	..	B30	A30	†25
25	20½	.80+§.25		Do. B	170	24½	25	24¾	25
30	26½	1.50	5.1	Do. 5% pref.	30	29½	29½	29½	29½
58¾	58¾	3.00	5.1	United Fuel A pf.	nil	..	..	A57¾	58¾
40½	33			Do. B pref.	50	40	36⅝	35⅛	35⅛
16½	15½	1.00	6.3	United Grain A	44	16	16	16	16
1.60	1.00	..	..	United Principal	6675	1.05	1.05	1.05	1.05
50¼	47½	..	..	U.S. Plywood	374	49½	†50½	49½	†50½
..	..	..	..	Utd. Steel Comp.	...	..	..	..	..
8½	5⅜	..	..	Utd. Steel Corp.	1650	6¾	6⅝	6¼	6½
14¼	13	.80	6.2	United Towns	240	13¾	13	13	13
13¼	12⅝	•.30	..	Universal	nil	..	..	..	13¼
				V, W, Y, Z					
1.65	1.00	..	..	Vanadium All.	600	1.10	1.20	1.20	1.20
10⅝	9	..	..	Vendomatic A	6230	9⅝	9⅝	9	9
.50	.30		..	Venezuelan Pwr.	nil	..	B.30	A.75	.50
1.90	.35	*▪▪.15	..	Do. 6% pref.	50	.90	.90	.90	.90
14½	13	.80	5.8	Viau Limited	25	13⅞	13¾	13¾	13¾
7	5½	.50	8.3	Viceroy A	nil	..	B6	A6⅝	6
2.65	2.00			Do. B	nil		B2.45	A2.75	2.25
58	39	1.60	3.0	Victoria & Gr.	155	54	54	54	54
16¼	14¼	1.25	8.1	Vir. Dare 5% pf.	nil	..	B14¾	A16½	15½
1.85	1.30	..	..	Wainwright	1075	1.50	1.45	1.45	1.45
60	38⅛	§1.50+.40	..	Walker-Good.	27884	56	†60½	56	56¾
4.40	3.50	§ 10	..	Waterous Eqpt.	370	3.80	4.00	3.80	4.00
3.90	2.35	*▪	..	Webb & Knapp	5600	3.00	3.05	2.90	3.00
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason pf.	nil	..	..	..	†.20
19.25	14.00	..	..	West Coast Trans.	2003	17.37½	17.62½	17.00	17.00
18.12½	13.75	..	..	Do. V.T.	4885	15.87½	16.25	15.50	15.75
11	9⅛	§.35	..	Westeel	1500	9¾	9⅞	9⅛	9½
33	32½	1.20	3.7	West. Can. Brew.	500	32¾	32½	32½	32½
8½	7	.30	3.8	West. Can. Steel	630	7¼	8	7¼	8
3.25	1.10		..	West Copper	100	2.30	2.50	2.50	2.50
1.50	.25		..	Do. warr.	nil	..	..	..	.90
40	35	2.00	5.0	Westfair Foods	710	39⅝	40	39½	40
28	24½	1.40	5.0	Do. pref.	25	28	28	28	28
		7.00	6.1	West Koot. pref.	nil	..	..	..	†115
14½	10	.30	2.1	West Plywood B	50	13¾	14	14	14
43¼	35½	.80+‡.10		Westminster P.	185	35½	37	35½	37
20¾	17¼	.30	1.5	Weston G. A	13885	20	20⅝	19⅞	20¼
22⅛	18⅛	.30	1.4	Do. B	3513	21¼	21¾	21	21½
98	90	4.50	4.7	Do. 4½% pref.	70	96	97½	96	96
13.50	9.90	..		Do. A warr.	17338	13.25	13.50	12.50	13.00
110	105	6.00	5.5	Do. 6% pref.	35	110	110	108½	110
33	17	*§§2.10		White Hard. pfd.	53	31	29	29	29
6⅞	5	.20	3.1	White Pass Yuk.	nil	..	B6	A6½	6½
†44½	†43	*2.00		Willson Stat.	nil	..	B44		†44⅛
28	25	..	..	Windsor Hotel	nil	..	B25	A28	28
6⅛	6	..	..	Wpg. Supply	1750		6⅛	6	6
550	500			Wpg. Win. Club	3	525	515	500	505
5.00	4.05	.30	7.3	Wood Alex	25	†4.00	4.10	4.10	4.10
100	98	5.50	5.5	Wood, G. H. 5½% p.	nil	..	B98	..	100
33½	23	1.60	4.8	Wood J. A	5940	29⅛	33⅛	29⅜	32⅝
81½	77¾	4.50	5.8	Do. pref.	nil	..	B85	A86	78
.50	.50		..	Woodford A	nil	..	..	..	.50
.10	.10		..	Do. B	nil	..	..	..	.10
40	40	§▪	..	Woods Mfg.	nil	..	B35½	A40	†36
23¼	15⅝	.40	2.2	Woodward A	7525	18⅝	18½	18	18⅝
12.00	4.75	..	..	Do. warr.	565	7.65	7.90	7.25	7.30
11	10⅛	.60	5.5	Wool Combing	nil	..	B11¼	A15	11
1.80	1.30	..	..	York Knitting A	nil	..	B1.50	A1.75	1.40
.23	.17	..	..	Do. B	nil	..	B.23	A.40	.23
42	35	1.40	3.6	Zellers	400	38	39½	38	39¼
46½	44⅞	2.25	4.9	Do. 4½% pref.	nil	..	B46	A47½	48½
2.60	2.00	.16	6.7	Zenith	9000	2.45	2.45	2.40	2.40

•U. S. funds ••Participating divd §§Dividend action deferred ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961 *Paid in 1960. ‡‡Includes participating dividend.

New Highs and Lows

In the week ended Sept. 16, 68 new highs and 14 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 23 new highs and 17 new lows. Western oils had eight new highs, nine new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan. 5% pf.
Algoma
Atlan. Accept.
Atlas Tele.
Avalon Tele.
Bk. Cdn. Nat.
Bathurst Pr. 'B'
Belding Cort.
Bell Tele.
Beyles 'A'
British Am. Bk. Nt.
Can. Bread
Can. Foils
Con. Steamships
Cdn. Ice Mach.
Cdn. Petrofina pfd.
Cdn. Tire
Chrysler
Conf. Life offered
Cons. Div. Sec. 'A'
Denault
Do. warr.
Distil. Seagram
Dom. Electro.
Do. warr.
Dom. Engineer
Dom. Fdry.
Do. 4½% pf.
Dupont of Can.
Dupuis Frère 'A'
East Koot. Pr. pref.
Empire Life
Enam. & Heat. 'A'
Do. 'B'
Fleetwood Corp.
Ford Motor Co.
Grafton 'A'
Gt. West. Coal 'B'
Gt. West. Life
Growers Wine 'A'
Imp. Life
Imp. Oil
Indust. Accept.
Do. warr.
Invest. Synd.
Do. 'A'
Lambton Loan
Maritime T. & T.
Melchers pref.
Metro. Stores pref.
Minn. & Ont. P.
Northwest U. pfd.
Nova Scotia Lt.
Phantom
P. L. Robertson 1st pf.
Do. 2nd pfd.
Ruby Foo's Ent.
Do. warr.
Steedman Bros.
Sterling Trust
Sup. Propane
Third Cdn. G. I.
Transair 'A'
Trans-Can. C. F.
Walker-Good.
Westfair Foods
Weston, G. 'A' warr.
Wood, J. 'A'

NEW LOWS — 1961

Aluminium
Cdn. Bakeries
Cdn. Collieries
Conduits Nat.
Fittings
Gen. Dynamics
Hardee Farms rts.
Lowneys
Neon Prod.
Pitt Prod. 'A'
Que. Nat. Gas pfd.
United Towns
Westeel
Wpg. Win. Club

MINING

NEW HIGHS — 1961

Advocate
Area
Barymin
Buffalo R. L.
Canorama
Cochenour
Coin Lake
Craigmont
Dunraine
East Malartic
Forty-Four
Goldray
Hallnor
Lingside
Mt. Washington
New Imperial
N.A. Asbestos
Osisko
Pacific Nickel
Peerless Exp.
Un. Asbestos
Utica
Upper Canada

NEW LOWS — 1961

Cable
Con. Erin
Cons. Stand. M.
Iso Mines
Jacobus
Magnum
Mid. Chib.
Mineral Mt.
New Goldvue
Orenada
Rexspar
Sand River
Silvermaque
Tazin
Tib. Explor.
Vauze
Waite Amulet

OILS

NEW HIGHS — 1961

Albedina
Asamera
Braisaman
Cons. Mic Mac
Mayfair
Native
Que. Oil Dev.
Ranger

NEW LOWS — 1961

Cdn. Delhi
Command
Norsul
Parma Com.
Quinalta
Ranchman's Q.
Rocky Pete
Un. Reef
Wayne

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
*Atlantic Wholesalers Ltd., 1st Mtge. & Coll. Tr. bds Ser. A	4	'67	Oct. 1	$101.00
§Home Oil Co. Ltd. Sec. S.F. Pipe Line Bds.	6½	'77	Nov. 1	100.00
*Scurry Oils Ltd. Cv. C.F. Debs.	5	'64	Oct. 5	100.50
♦Trans-Canada Pipe Lines Ltd. 1st mtge. pipe line bds.	5½	'78	Oct. 1	100.00
♦Trans-Canada Pipe Lines Ltd. 1st mtge. pipe line bds.	5½	'78	Oct. 1	100.00
•Trans Mountain Oil Pipeline Co. 1st Mtge. & Coll. Tr. Bds., Ser. B & C	4	'72	Oct. 1	102.18
•Ventures Ltd. S.F. Debs.	4½	'69	Oct. 1	100.00

*—All outstanding.
▪—$563,000.
•—$500,000.
§—$132,000.
♦—$2,580,000.
♦—$500,000.

The first in a contemplated series of Sayvette departmental stores opened its doors this month in Thorncliffe Park, Toronto. A second store is to follow at Yonge Street and Steeles Avenue in November.

This interesting new Canadian company is reviewed in the current issue of our Monthly Bulletin, together with other helpful information including a list of investment suggestions.

Sayvette

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Just Put Drill Down and Find Silver

By FRANK KAPLAN

A silver strike made in the Canadian mining tradition of patience, blind luck and a hunch, has fanned a staking rush that has already blanketed 300 sq. mi. of northwestern Quebec.

The events surrounding the find, about 50 mi. north of Noranda, could become one of the classic stories of Canadian history. It might even rank some day with the tale about Blacksmith Fred LaRose, the man who is credited with having uncovered Cobalt's riches—when he threw his hammer at a fox. It might also prove to be a spectacular fizzle.

Through the welter of confusion and rumor that goes with the exploration stage of Canadian mining, the only outward reaction to the discovery apparent to the public, occurred in shares of **Area Mines.**

The silver discovery is held by Area which has just completed staking some 17,000 acres in a solid block on the shore of Lake Abitibi and including Nepawa Island. Area shares jumped from about $1 to $1.55, at mid-week were trading at $1.38.

J. R. M. (Dick) Corbet, president of Area and the financier who was a key figure in the discovery of **Mattagami Lake Mines** and **Canada Tungsten Mining,** this week told **FP** the events that led to the excitement.

It was brought on by a single drill hole.

The hole was put down through 40 ft. of overburden. At 170 ft. in the hole, a 7.5 ft. core averaged 16.84 oz. silver when assayed. One foot of core contained in this average ran 64 oz. per ton and a 2.3 ft. length averaged 25.22 oz.

The intersection was native silver, not known to have been found previously anywhere in eastern Canada outside Cobalt-Gowganda—the cradle of hard-rock Canadian mining.

It was this result only a few weeks ago (drilling started late in August) that sent Corbet rushing to La Sarre, Que., to organize a secret staking drive. As speculation began to leak out of the bush, others rushed in to stake. These included **Mining Corp. of Canada** and **Beattie Duquesne Mines,** and prospecting groups headed by such veterans as Karl Springer, Ross Kidd, M. A. McLeod, Walter Leamy, A. G. Calder.

Right now, the find is "in the lap of the gods that put it there", Corbet emphasizes. "Silver is the poor man's metal. We can handle this on our own. And what we've learned so far raises possibilities that I'm afraid to even think about."

This longshot possibility is the thing that has generated speculation that the find might be out of the ordinary.

For the moment, Corbet and his geologists at La Sarre are working with limited knowledge.

- **The results of the drill hole** — particularly the discovery of native silver and evidence of other mineralization including chalcopyrite and pyrite are similar to Cobalt camp's silver veins.
- **The general location** on the fringe of the Clay belt is in geological ground similar to the Cobalt area of Ontario. Geological studies of scattered outcrops (the area is largely farmland) have provided some information.
- **Studies of old geological literature** turned up a government report made in 1909 that said: "The rocks are, for the most part, quartz-diabase, in every way like those of the Cobalt area . . .

"A microscopic examination of this diabase series shows that it is exactly like the intrusives of the same age in the Cobalt area, and the description of the rocks as given by Mr. C. W. Knight in the Bureau of Mines report for 1907 could stand for this series."

This week, Corbet and two of his directors with some experience in silver exploration, are going to La Sarre to help settle a drilling program. Only one hole was put down. Then the drill was withdrawn to maintain secrecy while ground was staked.

Drilling should resume in about a week. Tentatively, until more can be learned about the nature of the silver occurrence, the plan is to stick close to the initial hole on the shore of Lake Abitibi.

Output Down At La Luz

Higher gold price failed to offset increased costs and reduced tonnage milled by **La Luz Mines** in nine months to June 30. Operating profit was down 29% to $251,349

Net profit was $600 compared to $496,540 in nine months to June 30/60. Net earnings in 1960 period were bolstered by $525,415 profit on sale of securities.

Loss before writeoffs for subsidiary **Rosita Mines** was $196,115, compared to loss of $359,398 in nine months to June 30/60.

Here are La Luz statistics:

	Nine mos. to June 30 1961	1960
Tons milled	514,044	550,024
Gold, oz.	46,278	48,424
	$	$
Production value	1,656,392	1,714,124
Sec. sale profit	78,030	525,415
Other income	130,285	111,192
Marketing chges.	23,631	26,285
Operating costs	1,381,412	1,332,816
Write-offs	459,064	495,090
Net profit	600	496,540

At the Rosita property, monthly copper output averaged 905,000 lb. against 638,000 lb. during the corresponding period ended in 1960. Operating profit was $95,287, against comparable 1960 period loss of $86,613.

Company says a second precipitating drum is expected to be operating by December, enabling increased rate of output.

Here are Rosita results:

	—Nine mos. to June 30— 1961	1960
Tons milled	76,501	62,225
Copper, lb.	8,145,993	5,745,686
Gold, oz.	1,036	845
Silver, oz.	80,329	44,885
Production value	$2,384,229	$1,848,507
Marketing chges.	542,179	473,929
Operating costs	1,746,763	1,461,191
Interest	291,402	272,785
Loss before w/o	196,115	359,398

Can-Erin Stops Surface Drilling, Still Works Below

Surface diamond drilling at **Can-Erin Mines** Allihies property in Ireland has been suspended after 12 holes completed in the current exploration program indicated no intersections of ore grades or widths.

Underground testing continues. Three deep holes have been completed from the 1,250-ft. level. Vein structure was cut at 3,000-ft. horizon with copper mineralization erratically distributed, company says.

It is planned to drill six to seven more holes in this phase of the work.

Previous diamond drilling to the 2,000-ft. horizon in the Mountain Mine indicated reserves of 1.5 million tons, grading 1.65% copper with an additional half million tons showing marginal copper content.

French Petroleum Income Ahead 7%

Income of **French Petroleum Co. of Canada** in six months to June 30/61 was $659,619, up 7% from comparable 1960 period. Oil revenue rose 17%.

Crude production of 348,275 bbl. (295,854 in 1960 first half) returned net revenue of $627,093 ($532,857). Daily average was 1,924 (1,617) bbl.

Company drilled three exploratory wells, resulting in one abandonment, one suspension and an indicated oil discovery in the Barrie Lake area of Alberta. Company has participated in a fourth well under way at June 30.

Of five development wells drilled, two were abandoned, three were completed as producers—two oil and one gas.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

GOLD STOCKS tend to ease in dull trade, even though this week's meetings of the world's central bankers might have been expected to stir up some interest in the monetary metal.

The International Monetary Fund, the World Bank and other international financial organizations are meeting in Vienna. In previous years, these meetings have tended to focus attention on arguments of South Africa for a higher gold price.

Speculation that such a move was being considered was easily fanned in the past. But so far, there hasn't been a decent rumor.

One reason may be that the IMF, in its annual report, put special emphasis on its efforts to develop alternatives to gold in settlement of international trade.

The Toronto Stock Exchange gold index reflects the lack of interest with a dip of about 4% over a week.

Here's how some golds trade.

	Latest $	End Aug.	End July	—1961— High	Low
Aunor	2.90	3.00	3.10	3.20	2.65
Bralorne	6.30	6.50	6.50	7.60	5.80
Campbell R. L.	16.50	16⅝	15.50	18.25	11.58
Cons. Discovery	2.45	2.55	2.58	4.05	2.45
Cochenour W.	4.35	4.00	3.85	4.50	3.20
Dome	24.50	27.00	25.00	27⅞	19⅞
Gt. Yellowknife	11⅞	12⅝	12⅛	14.75	9.50
Kerr-Addison	9.65	10⅛	10⅜	13.75	8.75

* * *

There are some signs of renewed speculative interest. The occasional spec flurries out from the pack of mining stocks. **McWatters** is a feature, with brisk trading as it goes to 40c from 30c, settles to 36c. Nothing definite yet but there's talk of new financing and attempts to look for helium.

Northgate, which recently completed financing for exploration of a copper property in Wales, settles back to 66c from an 82c peak. There's another stirring of activity in **Mt. Wright Iron** with a flip to $1.17 from 90c, but interest wanes and the stock drops back to $1.03.

Lorado, in the midst of getting into the real estate business, again is active with a flurry to a $1.95 top from about $1.65, but quickly slips back to $1.72.

Latin American Mines has started drilling on a second property in Chile, after completing its exploration program on the original property known as the Tuina. The new property — Quetena — adjoins Anaconda's big open pit. A 100,000 ft. drilling program is planned over the next 18 months, financed by Japanese interests. Quetena is a former producer. Latin shares at 46c firm slightly from around 43c, still hover near the year's low of 39c.

Some interim figures from **Sullivan Consolidated.** With fiscal year-ends changed to Aug. 31 from Dec. 31, period covered is for eight months. Sullivan has estimated net of $181,000. For 12 mo. of 1959, net was reported at $28,264. Sullivan has come back from a rise to around the $2 level, trades at $1.80.

* * *

ON THE OIL AND GAS FRONT — Prices tend to hold up best against a generally-easier market. Takeover rumors continue to fly around a business that has been going through a squeezing-out period. Latest involves **Great Plains Oil** which trades at $13¼, well up from $11 at the beginning of the month. No word, however, on who is supposed to want to take over Great Plains.

Long-pending shareholder meetings to consider merger of **Mayfair Oil & Gas** with **Consolidated Mic Mac Oils** have been set for Sept. 29 in Edmonton. Merger basis is 100 Mayfair for 65 Mic Mac. Mayfair trades around $1.80, Mic Mac is at $3.10.

Craigmont Tests for Iron As Copper Output Started

British Columbia's newest and biggest copper producer has hopes of profitable iron recovery.

Craigmont Mines, officially opened last week and now supplying two mill circuits with open pit ore, says early tests show it possible to recover, in a concentrate close to 60% iron, about 240 lb. per ton of ore.

Recovery would be from the copper flotation tailings. Company says "favorable" freight rates for the iron concentrates would have to be negotiated to make the operation profitable.

Meanwhile, recent concentrates produced during the break-in period have assayed over 30% copper and recovery is over 95%, company's engineers report. The twin grinding and flotation circuits have been operating independently above design capacity rates of 2,000 tons per day.

While taking most of the initial feed from its open pit, company is continuing development of the 2,400-ft. and 3,000-ft. levels. Some 5,000 tons of underground ore have been stockpiled at the portal of the latter level.

The 3,000-ft. level work is on a block of ore estimated to contain about 100,000 tons carrying over 4% copper.

The $19-million project is backed by **Noranda Mines, Placer Development** and **Peerless Oil & Gas.** Company says major portion of copper output will be sold to a Japanese group, which has a purchase contract for first six years of production. Some concentrates are to be shipped to **American Smelting & Refining** at Tacoma, Wash.

Leitch Net Down 15%

Earnings of **Leitch Gold Mines** slipped 15% in first half 1961 to $122,304 as company's investment income was reduced by more than half.

Gold production revenue was little changed. Recovery per ton was $34.61 ($39.29 in first half 1960), but company increased tonnage to 18,518 (16,228).

Here are Leitch results:

	— First Half — 1961	1960
	$	$
Production	640,942	637,697
Other income	18,538	42,218
Operating costs	513,244	512,137
Depreciation	16,582	17,016
Taxes	7,350	7,200
Net profit	122,304	143,560

Intl. Finance Net Up 14%

Net income of **International Finance Corp.,** Washington, totaled $2,361,610 in year to June 30/61, up 13.8% from previous fiscal year.

Gross income of the **World Bank** affiliate rose 15.9% to $4,377,681.

During fiscal year there were nine new investments in seven countries totaling $6.2 million. This brought total investments in 18 countries to $44.4 million.

Investments in Latin American countries account for 76% of this total.

IFC has capital of $96.6 million subscribed by 58 member countries. Canada's share is $3.6 million.

President Robert L. Garner will retire Oct. 15/61. He will be succeeded by Eugene R. Black, also president of World Bank.

IFC's charter was changed recently to allow it to make equity investments, but still will not exercise management functions or control in its investments (FP, Sept. 9).

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT

W. J. FURLONG J. N. McPHERSON

Retirement September 30th of W. J. Furlong and appointment of J. N. McPherson to succeed him October 1st, as Foreign Freight Traffic Manager, at Montreal, is announced by J. M. Roberts, Vice-President, Traffic, Canadian Pacific. Mr. Furlong has served Canadian Pacific for 48 years, and was stationed in Vancouver, B.C. from 1929 to 1940, first as Assistant Foreign Freight Agent and later as Foreign Freight Agent. He served with the Royal Flying Corps in World War I. He was appointed General Foreign Freight Agent in Montreal in October, 1941 and has been Foreign Freight Traffic Manager since May, 1955.

Mr. McPherson, 43 years with Canadian Pacific, joined at Vancouver in 1918 and since 1924 has served the Domestic and Foreign Freight Departments in Western and Eastern Canada. Travelling Freight Agent at Victoria, Vancouver and Vernon, B.C., he was appointed District Freight Agent at Vancouver in 1943, Division Freight Agent at Vancouver in 1946 and General Freight Agent, Pacific Region, Vancouver, in 1948. He was appointed General Freight Agent for the Prairie Region, Winnipeg, in 1951 and became Assistant Freight Traffic Manager, Prairie Region, in September, 1953. He came to Montreal in June, 1955 as General Foreign Freight Agent, Atlantic Services.

"NEW OFFERINGS" REPORT #2 to all INVESTORS . . .

SUBJECT — Bay Street's strongly affirmative response to a new weekly section in the Canadian Forecaster—a "New Offering" report supplementing our regular mining, gas, oil and listed industrial recommendations—(1) for the purpose of more adequately providing readers with a fully comprehensive service, and (2) to advise readers which of the growing crop of new offerings are sound investments from the standpoint of minimum risk and future capital gains.

"NEW OFFERINGS" — For the information of Stateside and overseas investors, these are the issues that have set tongues wagging in Canada's investment community this year—successful private firms that are now turning public to expand their potential and that in so many instances have been proving their calibre by being swiftly accepted for stock-exchange listing. Usually limited in amounts of stock made available, buying competition has been intense; price runups have been steep as well as rapid, have on notable occasions been reminiscent of percentage gains that were last witnessed during Canada's mining boom of 1956.

PROCEDURE — The pros and cons of buying or selling such issues as INDUSTRIONICS, SUPERPACK VENDING, VAN DER HOUT, UNION OIL COMPANY OF CANADA, ALL CANADA BOWLING and PITT PRODUCTS have already been spelled out for Forecaster readers. We'll be reviewing the issues recommended for purchase in this group as well as discussing others over the weeks immediately ahead—*especially certain companies that have not yet made generally known their intentions to "go public" and that will therefore be available to a small minority of investors at an "initial offering."*

NOTE — Another Forecaster "extra" will introduce new readers of our eight-page weekly commentary on Canadian stocks and the market to this area of ground-floor investment opportunities—detailed and descriptive corporate reports on SAYVETTE, CLAIRTONE SOUND, NATIONAL-AUTOMATIC VENDING, PITT PRODUCTS, SHARPE INSTRUMENTS, VENDOMATIC and WINNIPEG SUPPLY & FUEL — this included, by the way, in a factual synopsis of the latest data regarding the most active mining, gas-oil and industrial securities in recent weeks. To receive the foregoing, **attach this advertisement to your request for either a six-week trial ($5, airmail $5.50) or regular annual subscription ($50) to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto.**

ANNOUNCEMENT

LUFKIN RULE APPOINTMENT

R. P. HAUCK

R. P. Hauck, Vice-President and General Manager of The Lufkin Rule Co. of Canada Limited, was appointed to the Board of Directors of that Company at a recent Board meeting. Mr. Hauck is a resident of Barrie, Ontario, where the Lufkin plant has been located since moving from Windsor, Ontario in 1948. The company has been manufacturing tapes, rules and a complete line of measuring instruments in Canada for over 50 years.

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Davidson's Big Asbestos Long-Shot Comes Home

Sitting in his home on Peach Blossom Creek, Easton, Md., stockbroker A. Bruce Davidson this week must have glowed with satisfaction.

DAVIDSON

A long-shot mining gamble that he fought for and nursed about a dozen years paid off with its first dividend.

The 60-year-old founder-partner of Toronto's Davidson Securities and its stock exchange affiliate **Davidson & Co.** was able to announce a 10c cash dividend for shareholders of **United Asbestos Corp.**

This company discovered and was the early developer of what became a $40 million project and the third largest segment in the Canadian asbestos industry. Davidson is its president.

United Asbestos is also paying a 5% stock dividend, which represents a return of capital. Both dividends are payable Nov. 1 to shareholders of record Sept. 29.

Bruce Davidson first became interested in the United Asbestos project when the stock was selling around 70c. His firm underwrote 100,000 shares at $1. United Asbestos now trades around $6.60, this year has come up from a low of $3.65 in January to hit a $7.15 peak recently.

Born in Newmarket, Davidson started in the brokerage business in 1924, formed his own investment firm in 1936.

In the lore of Bay Street, his biggest "killing" is said to have been in **Algoma Steel** shares. The story goes that Davidson started buying Algoma shares at $17 about 1946.

Those shares have since been split twice — the equivalent of 16-for-1 — and today Algoma Steel trades at $46⅜. That would indicate that a $17 share in 1946 today is worth about $741 on the market.

"If I had retained my original stock position, I'd have made about $15 million," Davidson once remarked to a friend.

At that, for years Davidson was said to be the second largest stockholder in Algoma. Largest by far was the late Sir James Dunn who picked up majority stock in the Sault Ste. Marie area industrial empire at bankrupt depression-era prices.

United Asbestos was formed in 1948 to take over Black Lake in the heat of Quebec's asbestos-producing district.

Ringed by successful producing mines and mills with all the shoreland at the time tied up by other mining companies, the ground beneath the lake itself had not been probed.

In its early days, United Asbestos had to overcome a series of obstacles involving ownership of mineral rights under the lake and access to its ground.

Financed and guided initially by New York-born promoter Al. Rosen (**FP**, Aug. 16) and Canadian mining engineer P. M. Malouf, the company's drills clicked quickly through the ice of Black Lake.

After U. S. metals giant **American Smelting & Refining** took over in 1954, the Black Lake asbestos project became a world-known engineering feat.

Black Lake was drained and a giant dredge sucked up some 33 million tons of mud, boulders and silt to uncover the asbestos ore for open-pit mining.

Altogether, including some $2.2 million spent by United Asbestos (Davidson was instrumental in providing about $1¾ million), the tapping of the Black Lake asbestos deposits involved more than $40 million.

Production started June 29/58 in a 5,000-ton mill which has since operated at 6,500 tons daily.

American Smelting's subsidiary — **Lake Asbestos of Quebec** — took over the property, provided interest-free money and now is directing production at a rate which is expected to produce about 110,000 tons of asbestos fibre this year.

In bringing ASARCO into the asbestos field for the first time, Davidson negotiated a then-unusual deal. The U. S. firm put up all the necessary money interest-free.

Both the U. S. firm and United Asbestos recover all their expenditures out of 75% of the net proceeds and share the remaining 25% on a formula based on profit per ton.

In any case, the United Asbestos share cannot be less than 50% of this remainder and rises to a maximum of 60%.

After all expenses have been recovered, the full profit will be divided on the formula basis. This isn't expected for about another seven years.

Meanwhile United Asbestos has been turning into other fields that could become, or are, related to the asbestos industry.

It has established a subsidiary —**Detinu Holdings**—which has purchased a group of construction companies.

Detinu holds 50% of **Thorold Concrete Products** which in turn owns **Iroquois Beach Gravel** and **Fledco Concrete Pipe Co.**

Another 50% subsidiary is **Capital Concrete Products.** A wholly owned subsidiary — **Transit-Mixed Concrete** — includes **Best Mix Concrete.**

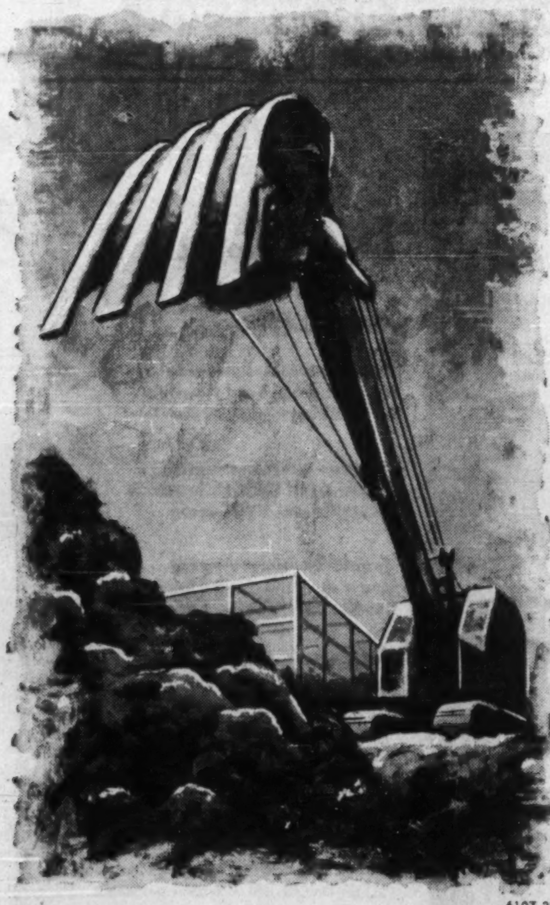
Lead-Zinc Tariffs Before Congress Early Next Year

From Our Own Correspondent

WASHINGTON — One of the first items of business to greet the 1962 session of the U.S. Congress will be proposed sharp increases in tariffs on lead and zinc.

The U.S. House Ways and Means Committee approved unanimously tariff boosts of up to 3c lb. on lead and 2½c lb. on zinc, based on a sliding scale tied to U.S. prices for the metals.

The recommended legislation now must go to the House and Senate. It is being opposed by the State department.



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6107-2R

Canada's Minerals In New Displays Set Up in Ottawa

Specimens of Canadian minerals — some 50,000 of them worth several hundred thousand dollars — are to be divided into two permanent collections in Ottawa.

To the National Museum will go a display series. It will include some huge and rare finds in precious metals, as well as a wide range of other minerals.

Geological Survey of Canada will maintain a systematic reference series as an aid to training and research in geological science and exploration.

The minerals come from collections of the Department of Mines & Technical Surveys and the Department of Northern Affairs & National Resources. Some specimens were obtained as early as 1842.

Sullivan Consol. Revenue Rises 19%

Sullivan Consolidated Mines net revenue from production in first eight months of 1961 was $1,420,000, up ~~19%~~ from same 1960 period.

Estimated net profit was $181,000. Company has changed fiscal year end from Dec. 31 to Aug. 31.

Sullico Mines, in which Sullivan Consolidated has 34% interest, had a net profit of $639,000 in same period. Figure includes $148,000 estimated as realizable profit from zinc concentrates in stockpile.

Gold Production In Ontario Up 15%

Gold production from Ontario's 30 producing properties was 1,547,976 oz. in first half 1961, ahead 15% from 1,346,573 oz. in same 1960 period, Department of Mines reports.

Including silver production of 226,681 oz. (224,758 oz. in 1960 first half), value of the precious metals is $54,361,250 ($45,237,859).

WESPAC PETE

Wespac Petroleums reports net profit of $1,786 in year to March/31. Net well revenue amounted to $6,812. Current assets include $2,111 cash, $217,520 term deposit (since reduced by $106,921 through purchase of 2,000 shares of **Bell Telephone Co. of Canada**). Current liabilities amount to $5,778.

Provinces Getting Together On Uniform Mine Taxation

Canadian mine operators are well up in the line of businessmen now waiting to see what the new federal-provincial tax setup will look like and what it will do to them.

The industry voiced its worry at the 18th conference of provincial ministers of mines in Toronto this week.

Before sessions are over, a senior group of provincial mines officials will meet in private to discuss proposals for uniform legislation on provincial royalties levied against mining profits.

They will also look into limitations on amount of royalty tax that mines can claim as an expense for income tax purposes.

And they will discuss their own ideas on tax terms of reference, related to the federal definition of mines for customs and income tax purposes.

Final and complete answers to the tax questions now bothering mine operators won't be possible until all provinces make a new tax agreement with Ottawa. Existing federal-provincial tax-sharing and collection agreements expire March 31/62.

Only Ontario, Nova Scotia and Quebec have made firm plans. Quebec will continue collecting its own corporate and personal income taxes. The other two will continue to let Ottawa do the collecting but will get a larger share (**FP**, July 29).

Mining tax legislation to be introduced by the other provinces may take some important cues from this week's interprovincial get-together.

Canadian Metal Mining Association managing director V. C. Wansbrough told the ministers' opening meeting that the industry feared the higher over-all tax burden that changes in federal and provincial agreements might bring.

Future tax policies should take into account the extremely competitive conditions existing in mineral markets, he felt.

Metal and mineral products are 20% of Canada's exports, 40% if semimanufactured and manufactured metal products are included, he said.

Profits Lower At Macassa And Renabie

Both **Macassa Mines** and subsidiary **Renabie Mines** had lower earnings in first half as the two bullion producers milled larger tonnages but recovered less gold.

Macassa estimated net profit was $212,662 (7.9c a share), down 7% from earnings of $227,415 (9c) in first half 1960.

Here are Macassa results:

	First Half	
	1961	1960
Tons milled	79,897	78,733
	$	$
Production value	1,238,055	1,270,006
Int., dividends	1,420	2,448
Operating costs	962,401	939,817
Depreciation	18,488	19,200
Taxes	45,924	86,021
Est. earnings	212,662	227,415
Per share	7.9c	9c

Renabie Mines estimated earnings were $78,299 (7.4c share), a 29% fall from earnings of $109,517 (10c) in first half 1960. Company has not provided for income taxes since it intends to claim capital cost allowance and allowance for depletion.

Here is the Renabie comparison:

	First Half	
	1961	1960
Tons milled	98,627	89,447
	$	$
Production value	669,021	748,921
Cost aid	107,241	76,970
Int., dividends	1,318	2,541
Operating costs	652,213	666,999
Depreciation	47,068	46,163
Taxes	...	5,174
Est. earnings	78,299	109,517
Per share	7.4c	10c

Late Season Rush For Steep Rock

Steep Rock Iron Mines Ltd. is putting on an extra shift to handle the late season rush of orders.

Although ore shipments will be down from last year they will be somewhat higher than mid-season expectations, **FP** understands. In early August company forecast total 1961 shipments of around 1,250,000 tons (1,586,253 tons last year).

Ore shipments from the nearby **Caland Ore Co.** from which Steep Rock receives substantial royalty payments will be around 1 million tons this year—up 25% from last year.

Season's shipments are expected to end late next month or early in November.

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ANNOUNCEMENT

KUKATUSH MINING PRESIDENT

ALLAN CAVANAGH MacDONALD

The board of directors of the Kukatush Mining Corporation (1960) Ltd. has announced the appointment of Allan Cavanagh MacDonald as president and chief executive officer of the company. Prior to accepting the new post, Mr. MacDonald resigned as executive vice-president of A. V. Roe Canada Ltd. Mr. MacDonald was formerly a director and vice-chairman of Dominion Steel & Coal Corporation Ltd., a director and chairman of Canadian Car Company Ltd., Canadian Steel Foundries Ltd., Canadian Steel Wheel Ltd., Canadian Thermo Control Co. Ltd., Canadian General Transit Co. Ltd. In addition to his new appointment, he will continue as director of Lyman Tube & Supply Co. Ltd. and O'Connell Mont-Gabriel Lodge.

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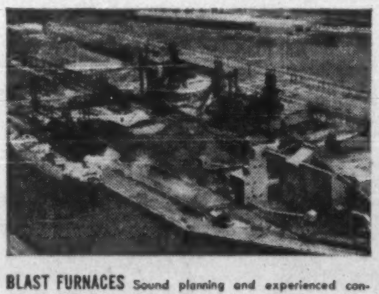

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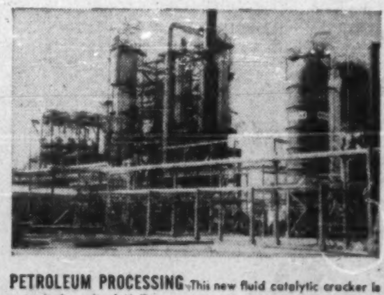


PETROLEUM PROCESSING This new fluid catalytic cracker is a typical result of McKee services at work. A single turn-key contract converted a bare construction site into a producing plant that is delivering specified performance. Knowledge, experience and ability, instantly available, did the job.

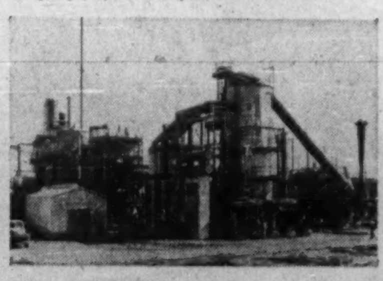
OPEN-HEARTH SHOP One of a wide variety of plants McKee designs and builds for the steel industry, this open-hearth shop is producing efficiently in the Chicago District. Our intimate knowledge of steel making, from mine to finished steel, makes McKee-WKE services work more effectively for you.

COPPER SMELTING In non-ferrous metals your first call for engineering and construction should be for McKee-WKE services. This large, fully integrated plant shows you why. Newest copper smelter in America, it was designed, and completed ahead of schedule by WKE. Here again, you can reach into a pool of engineering talent devoted to a specialized field.

ORE BENEFICIATION WKE leadership in ore beneficiation is combined with McKee leadership in pelletizing. This 650,000-ton pelletizing plant, designed and built by McKee, is fed by an iron ore concentrator designed and built by WKE. The specialized fund of McKee-WKE knowledge that produced them can give you superior results, too.

CRUDE OIL DISTILLATION High capacity and almost automatic operation make this combination atmospheric and vacuum unit an outstanding example of McKee design and construction. Capable of processing upward of 150,000 barrels per stream day, it is, so far as we know, the world's largest crude unit — proof that the industry entrusts the big ones to McKee.

URANIUM ORE CONCENTRATION Here is another project which illustrates the broad scope of our services. WKE engineers have served this industry since its commercial birth with complete design and construction of 10 of the 25 U.S. uranium ore concentration plants, and participation on many of the other fifteen. WKE's thorough knowledge of ores and minerals, intelligently applied, can save you time and money.



CHEMICAL PROCESSING This modern sulfuric acid plant joins the ranks of McKee-WKE plants designed to produce sulfuric acid, nitric acid, hydrazine, urea, polyvinyl chloride, chemicals from coal and similar products. Our broad, diversified knowledge in petroleum, petrochemicals, metals and minerals helps McKee and Western Knapp engineers build more efficient, more economical chemical plants for your company.

AGGREGATE PROCESSING This $5,000,000 aggregate processing plant shows how experience gained in one area of industry is used to advantage in another. The new plant employs certain methods originally developed by Western Knapp engineers for the mining and minerals producing industries. The ability to apply wide knowledge from many fields is another reason McKee-WKE services should be working for you.

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INTERNATIONAL ENGINEERING AND CONSTRUCTION SERVICES

OECD Puts Canada Into an Atlantic Trade Community

From Our Own Correspondent

WASHINGTON — A step toward an Atlantic community will be made Oct. 1 (FP, March 4).

That's the date when the new Organization for Economic Co-operation and Development (OECD) sets up shop. This will put Canada and the U.S. into an economic organization along with the European nations.

The basic idea is to better co-ordinate aid, trade and economic policies among the Atlantic nations. This was a job originally assigned to NATO but nothing ever came of it in that organization. Thus with the birth of OECD, NATO's economic functions are buried.

The new body replaced the old Organization for European Economic Co-operation (OEEC) set up to put Europe back on its feet just after the war. Canada and the U.S. were not active members of this body.

The Oct. 1 birth of OECD probably will be lost amid the headlines about Berlin, the UN and various crises around the globe. But government officials believe it is one of the most significant steps taken by the West since the end of World War II.

Already, the British are pushing for still closer economic ties within the Atlantic community, and Prime Minister Macmillan has indicated he feels OECD is a large step to such a community.

There are three major functions for OECD.

- **Co-ordinating foreign aid** disbursed by the industrial nations in OECD.
- **Providing a forum** for discussion of trade policy.
- **Providing another forum** for discussion of domestic economic policy.

Canada has not been a wildly enthusiastic promoter of OECD. One reason is a nagging fear that OECD might tend to undercut some of the functions of GATT, and Canada prefers to maintain its trade policies on a multilateral basis rather than on a regional basis.

Even so, OECD can be of considerable value to Canada. On trade matters, for instance, if Canada found the Common Market squeezing out imports of aluminum, Ottawa could apply pressure through OECD to relieve the squeezing.

Basically, OECD provides Canada and the U.S. with a place to be heard on economic policies and to hear from other nations. It also provides a place to apply a little Ottawa-Washington pressure on some European nations, notably West Germany, which have been somewhat hesitant in their foreign aid operations.

The Europeans had looked upon OECD as a body for extensive prior consultations on governmental economic policies. Some of the more enthusiastic supporters of the new body still think it should be the scene of such prior consultations.

Washington and Ottawa, however, were quite reluctant to go that far, agreeing to consultations and discussions about domestic policy, but not necessarily in advance of a basic change in policy.

If prior consultations were necessary, for instance, it would have meant that Ottawa would have had to consult in OECD before it announced any change in the dollar exchange rate.

The OECD had trouble getting through the U.S. Congress because of Congressional fear that the body might encroach on the trade policy-making power of the U.S. Congress.

U.S. officials had to swear up and down that nothing done in OECD would be binding on the U.S. unless Washington fully agreed to it, and further that OECD would not infringe in any way on the Congressional trade policy powers.

Huge Gas Pipeline Nearing Completion

The huge, 1,400-mi. Alberta-California gas pipeline project is around 80% completed.

Favorable construction weather has permitted rapid progress on most sections of the line and work is right up to date, in fact ahead of schedule in some sectors.

The pipeline will start delivering Alberta natural gas through British Columbia to U.S. markets in the Northwest and California before the end of the year.

The date of first operation will now depend on completion by the producing companies in Alberta of gas processing plants, development wells and field gathering systems.

Here's a quick run-down on construction status of the different pipeline sections:

▸ The mountainous 107-mi. section of the line in B.C., being built by **Alberta Natural Gas Co.** is 80% complete.

The Crowsnest compressor station is more than half finished.

▸ **The Pacific Gas Transmission Co.** portion in Idaho, Washington and Oregon is now about 82% complete.

Major remaining work in the Pacific Northwest is on three compressor stations and on Pacific Gas's Spokane, Wash., field headquarters.

▸ In California, **Pacific Gas & Electric Co.'s** section of the pipeline is about 75% complete, with two crews at work on segments of the main line and a third crew installing the 4,000-ft. crossing of the San Joaquin River, near San Francisco.

▸ **The Alberta Gas Trunk Line Co's** Alberta section of the line is more than 90% complete. Construction continues on several laterals from main line into the gas fields.

War Citadels

Here are "war citadel" sites for emergency army and civilian headquarters in key areas across Canada:

Citadel	City
Windsor	Halifax
Gagetown	Saint John
Valcartier	Quebec City
St. Jerome	Montreal
Almonte	Ottawa
Newmarket	Toronto
Chatham	Windsor, Ont.
Dunnville	Niagara Falls
Portage	Winnipeg
Wetaskiwin	Edmonton
Olds	Calgary
Chilliwack	Vancouver
Duncan	Victoria

Sites for St. John's, Hamilton and London have not yet been decided.

—From a statement by Defence Minister Harkness in House of Commons.

Northland Profit Up 18%

Net profit of **Northland Utilities Ltd.** rose 17.7% in six months to June 30/61 to $324,057 ($275,412 year ago).

Reduced interest on long-term debt through conversion of debentures accounted for part of improvement. However, resulting increase in number of shares outstanding (343,607 vs. 272,090) trimmed per share earnings to 89c (95c).

Results consolidate the accounts of subsidiaries **Northland Utilities (B. C.) Ltd.** and **Uranium City Power Co.**

Operating revenues were up 4.7%. It is felt that a high level of business activity will continue to be reflected in operations throughout this year, President J. C. Dale says.

In the 12 mos. to June 30/61, net profit rose 13.9% to $454,970 ($399,284), equal to $1.22 per share ($1.34). Revenues were 6.3% higher at $3.3 million.

International Utilities Corp. owns over 90% of Northland's outstanding stock.

Here are comparative six-month results:

Six mos. ended June 30:	1961 $	1960 $
Oper. revenue	1,906,025	1,821,144
Other income	24,703	17,766
Less: Oper. expenses	1,172,480	1,153,553
Debt. int. & exp.	135,060	155,718
Income tax	299,130	254,226
Net profit	324,057	275,412
Net per share	89c	95c

BUSINESS COURSE

Special Correspondence

CHARLOTTETOWN—Prince of Wales College is offering a new course in business management. Classes will be held in the late afternoon so employees of local business concerns can attend.

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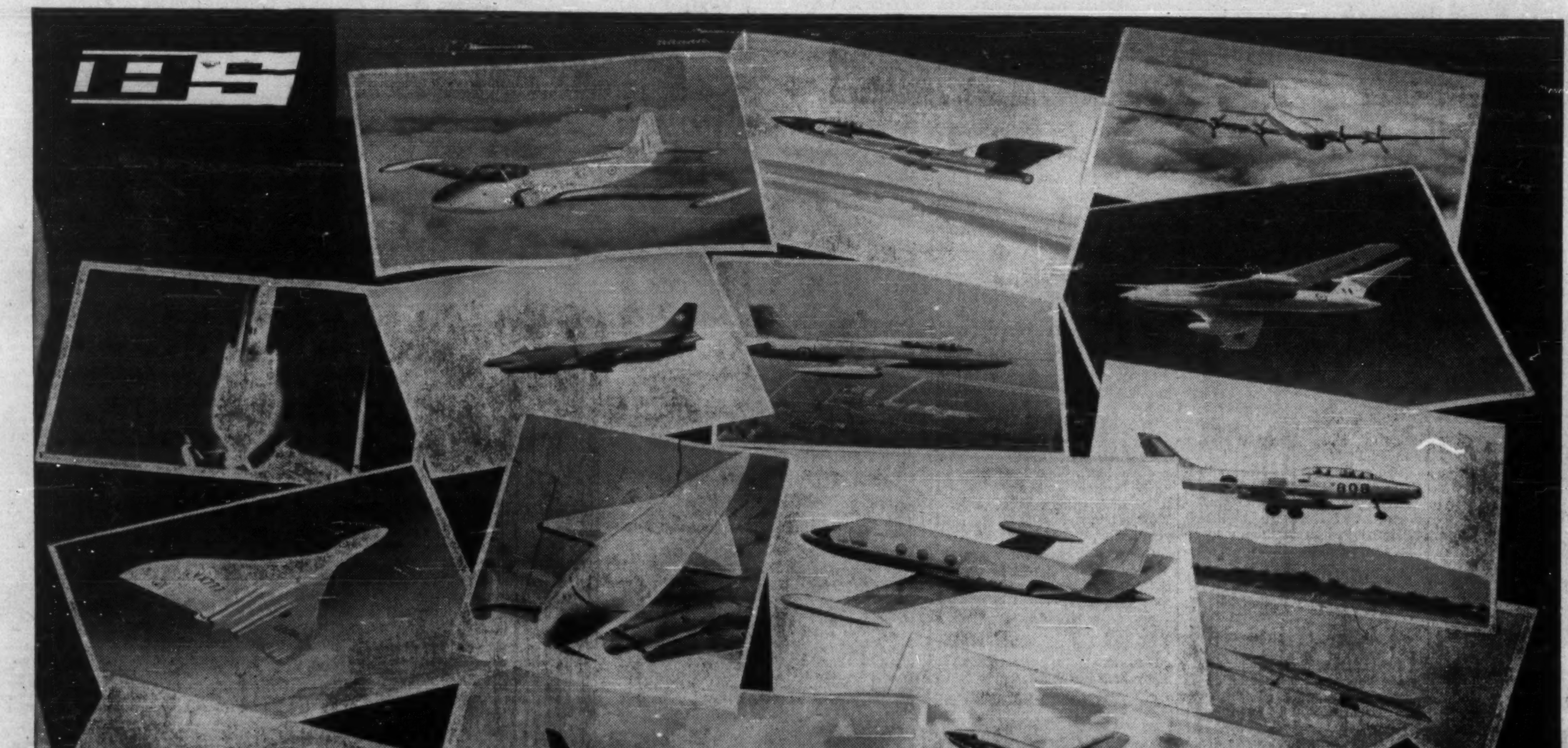

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Hawker P 1127 VTOL strike aircraft
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Sapphire turbojet powers . . .
Gloster Javelin all-weather fighter
Handley Page Victor Mk 1 V-bomber

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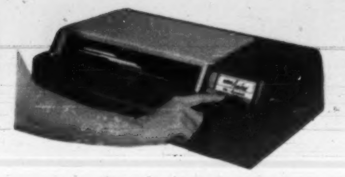

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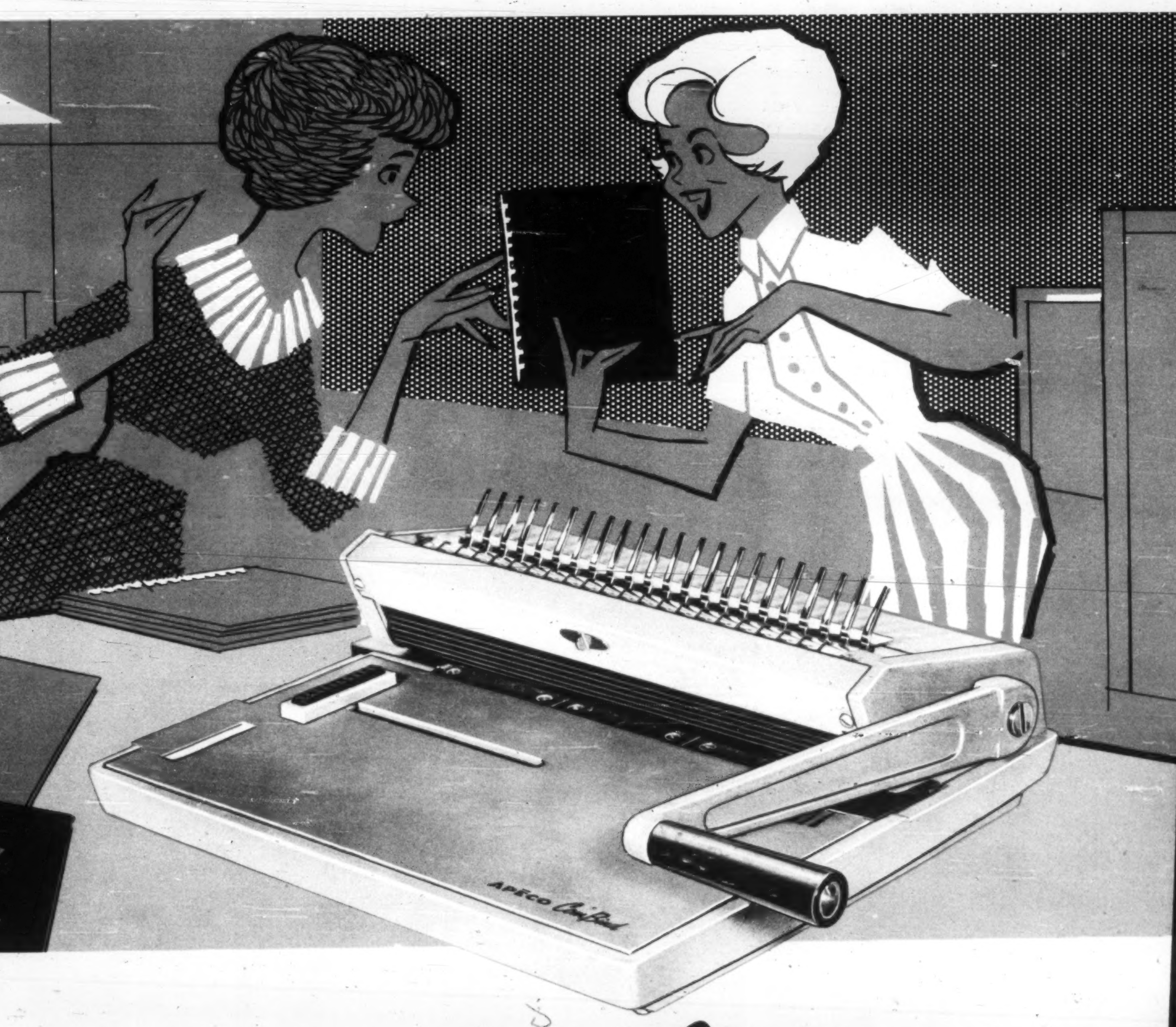

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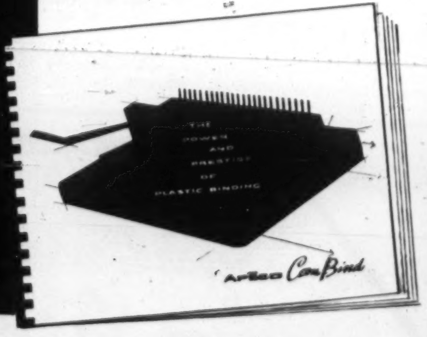

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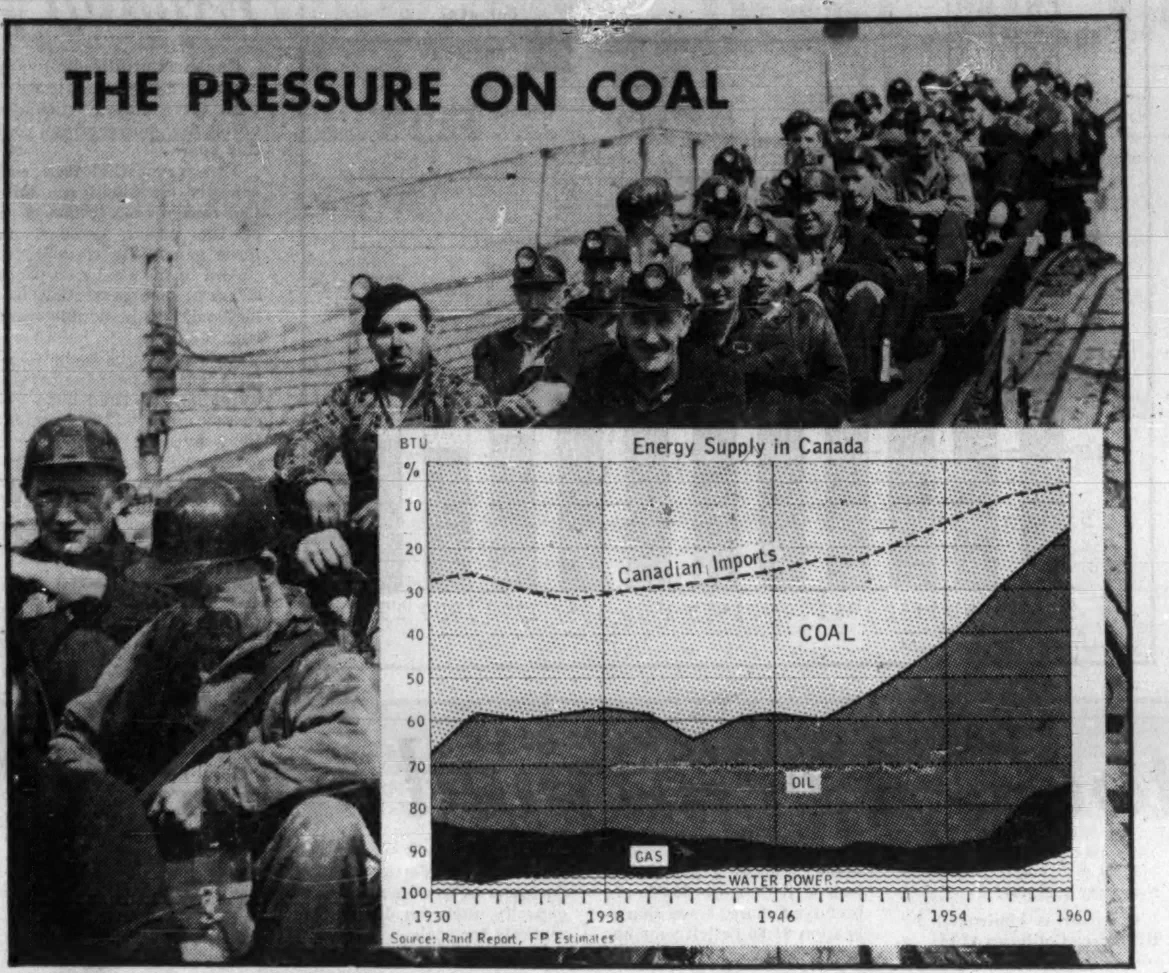


Source: Rand Report, FP Estimates

REPORT ON COAL

Industry Builds for Markets On Base of Hard Realities

Critical times for Canada's coal industry, faced with severe competition from other fuels and energy sources, have not dimmed its outlook for sales revival in old and new markets.

Thermal plant expansions, new tests for coal use in blast furnaces, trend to district heating — these are some of the key developments holding promise for coal miners and distributors.

But prospect of major revisions to the federal role in coal now add a note of anxiousness to industry's marketing worries.

By JOHN BLACK

Framework for the future of Canada's coal industry is being rebuilt on a base of hard realities, by a smaller but determined corps of producers, distributors and importers.

The onslaught of oil and natural gas into markets formerly dominated by coal is still being made. The geographic - economic complications to profitable production from Canada's biggest coal fields, in the Atlantic provinces, are still burdensome.

But the industry, contending with a difficult present, holds that the long - range future is promising and that coal's historic usefulness and plenty will find new favor in old and new markets.

These are developments, domestic and international, regarded important by the industry—

- **World coal production, after a 1955 setback from its advance** through the past decade, has steadied and held around 1,800 million tons since 1958.
- **Canadian production fall-off, practically consistent for past 10 years, halted** last year and rose 4%, to 11.0 million tons. However, consumption, imported coal included, was off 5% to 23.3 million tons.
- **Canadian utilities capacity to generate electric power from coal-fired plants to double by 1965,** pushing annual coal use for this purpose to over two million tons. Ontario's thermal-electric plans promote biggest boost, as generating station capacity to rise by almost 150%.
- **Research and promotion to aid in arresting falling consumption in industrial and commercial markets.** Cited as examples are tests on coal injection to fuel blast furnaces, growing acceptance of coal as fuel for "area heating" plants serving commercial and industrial groups of buildings.
- **Success of Canadian coal in Japanese markets (Western coal fields' 1960 exports are more than double 1959** shipments), although drastic cost-reductions are necessary to maintain these sales without government assistance.

Canadian producers are still digesting recommendations in last year's royal commission report on the industry.

Rand Report

It proposed radical changes in subsidy formula—elimination of transport subventions and their substitution with scaled basic and social subsidies. It called for an end to federal support to western coal exporters to Japanese markets. New tonnage maximums on which subsidy would be paid were urged, and producers of under 50,000 tons annually would get no support.

These were some of the more notable proposals in the study by former Supreme Court of Canada Justice I. C. Rand. They would become part of a new policy on coal which if adopted, it was believed, would result in lower domestic output at reduced subsidy level.

But Ottawa has yet to announce any long-term changes which may be based on an interdepartmental review of the Rand Report and the flood of briefs which followed from industry and coal communities.

One section of the industry claims that reduction in high-cost production from Nova Scotia, while still a cause of hardship on communities and miners affected, is necessary to strengthen coal's ability to compete against other fuels.

The Rand Report urged limitation of much Maritimes output to local markets. Coal distributors in central Canada say economic realities are forcing tighter operations.

One of Canada's biggest coal producers, **Dominion Steel & Coal Corp.,** indicates its projected sales in year to May, 1962, will be some 20% below what could be economically produced if markets were available. Dosco is concerned about effect of partially operating mines on costs and—like other groups in the industry—waits to relate operations and transport planning to possible revisions in government coal policies.

To royal commission-recommended revisions on the subsidy formula for Maritimes and western coal shipments, attitude among many coal importers and distributors is tempered. Some members of this group are coal dock operators who handle Canadian shipments as well as U. S. imports.

In submissions to the Rand Commission, and to federal government earlier, the bituminous coal importers said they were not opposed to subvention levels which permit continued operation of mines where large numbers of men are dependent for a livelihood.

But, they argue, subvention increases do not tend to minimize the competition problem that both domestic coal and imported coal has with natural gas.

Supplier groups on both sides of the border add that coal's influence on industrial rates of competing energy sources is effectual and necessary. The distributors maintain national energy interests should ultimately recognize some practices in competing fuel sales as "unjust" and correct these conditions to a level of "fair" competition.

Competition

As a group, the importers have not officially applauded the Rand recommendations. But officers of several member companies in the importers' association regard the Rand proposals as "sensible and realistic" for the longer-term health of the whole industry.

Until such proposals — or variations of them — are adopted for any new federal subsidy scheme and put into law, the Dominion Coal Board is functioning on a "carry on as usual" basis.

Since 1927, the board and its predecessor, the Dominion Fuel Board, has been responsible for administration of the basic subvention policy prescribed by government. More than $150 million in assistance has gone to Canadian coal mine operators.

The board in last fiscal year authorized $17,192,930 in coal assistance, expects to administer payments of slightly more than that for year to March 31/62.

Subventions

(Regular subvention payments, not including supplemental and special payments, may be about $900,000 less in 1961-62 from the basic subventions total of latest fiscal year. This is due to anticipated lower output and shipments of Nova Scotia coal.)

The board administers the Atlantic Provinces Power Development Act—promotion of Maritimes coal use in steam power plants, the Coal Production Assistance Act—subsidizing mines mechanization programs, the coking coal research program linked with aid for western coal exporters to Japanese markets.

While immersed in these responsibilities, the board's officers are aware of the political and economic complexities surrounding the federal role in the coal industry. They have noted the royal commission's proposal for change in the board's structure.

This recommendation calls for a reorganization of the Dominion Coal Board, reducing membership from seven to five none of whom would be associated with the coal industry. The board's membership is now five. Chairman W. E. Uren and member G. A. Vissac resigned earlier this year.

Ottawa has not yet announced their successors.

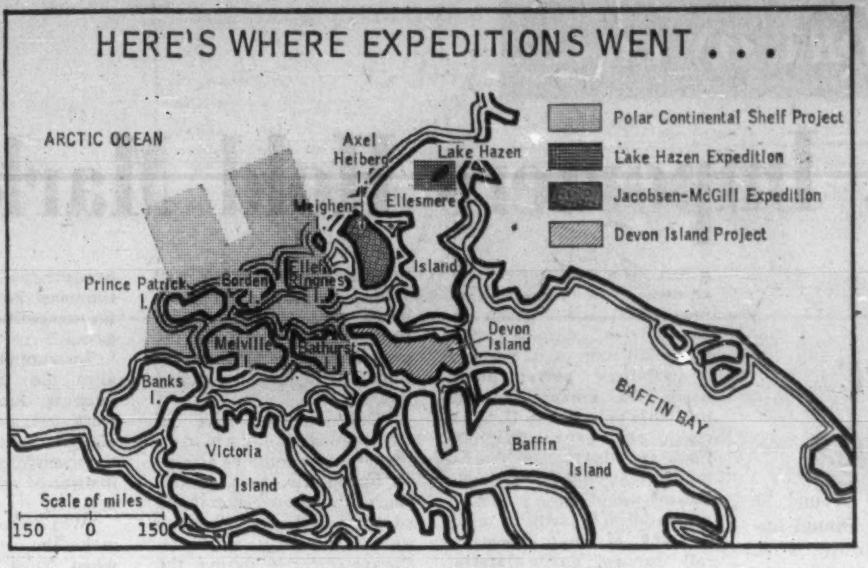
Present members are W. C. Whittaker, Calgary; I. A. MacLaren, Toronto; Major-General E. J. Renaud, Ottawa; Percival Streeter, Saint John and V. E. Mackinnon, Sydney Mines, N.S. Assistant to the chairman C. L. O'Brian is the chief staff officer who has been acting head of the board since Uren's resignation.

Subsidy Share

The staff uses outside help on some special studies related to subvention payments, where these are considered essential.

Nova Scotia, source of 42%

(Continued on page 50)



They're Exploring Beyond the Eskimos

OTTAWA (Staff)—Canada's scientific activity in the far north reached a feverish pitch this summer.

This summer, some 200 people, in the largest group of northern scientific expeditions ever mounted, are exploring or have explored the island archipelago which stretches 700 mi. north of the Canadian mainland.

The expeditions began in March and all personnel will be back by mid-October. Some are trickling back now.

The government believes that Russia knows more about some parts of our archipelago, particularly the continental shelf, than we do (FP, Dec. 19/59). The first continental shelf expedition, in 1959, based its operations primarily on data from Russian scientists who made hundreds of soundings in northern Canadian waters in the early 1950s.

This has, in part, been used as justification for the large-scale Canadian effort now under way.

Dr. E. F. Roots, co-ordinator of the polar continental shelf project, adds:

"This is the right moment in the development of Canada's natural resources for us to be doing his work.

"We are not in competition with the Russians, as there is considerable exchange of useful information.

"Also, we have a smaller area to cover than the Russians, and we will probably catch up to them very shortly."

Big Oil Field

The scientists are piling up information about:

- **The mineral resources** of the polar continental shelf and the archipelago. Data amassed by previous expeditions suggest that the islands contain one of the Free World's largest oil and gas fields.

We shall now find out to what extent the shelf contains oil and gas, and other minerals, which may provide the basis of future rounds of Canadian expansion.

- **The ocean** above the shelf. This is indispensable to the Defence Department in developing listening devices to detect submarines; and to the Transport Department in the growing job of supplying Canada's Arctic outposts.

They are also making basic scientific studies useful in other ways. Examples:

- **Data about the Arctic's thousand-year-old glaciers** and the climatic conditions which formed them may lead to accurate long-range weather forecasts.
- **Studies of fish populations** may result in commercial fisheries for new varieties, i.e. the Arctic Char.

First Well

One outcome of past scientific work in the Arctic is **Dome Petroleum's** scheduled deep-test well on Melville Island. This drilling operation will create two records — the first oil well to be drilled in the Arctic islands and the most northerly to be drilled anywhere in the world. Dome's drilling equipment has now reached Winter Harbor on Melville Island.

This week in Ottawa, Dr. Roots told **FP** about the organization of the polar continental shelf project. Most Arctic expeditions are organized in much the same way.

Some 70 men were involved. They traveled by boat, dog team, helicopter and small planes, fitted with gigantic balloon tires.

The tires were designed especially for landing in northern tundra by W. W. Phipps of **Bradley Air Services Ltd.,** Carp, Ont.; and were first used on a Mines Department expedition in 1958 with Phipps as the pilot. **Goodyear Tire** are now making them for Bradley and other commercial airlines flying into the north.

Ferry Job

Balloon tires have enabled survey teams to land on lumpy, swampy tundra or on rocky terrain. Using them, some planes can land on any ground that can take a man's weight without his foot sinking in.

A Piper Supercub, equipped with balloon tires, once landed on frost-heaved stones whose up-ended points were almost razor-sharp.

The shelf expedition takes in 900 tons of equipment every year. Of this, 700 tons is aircraft gasoline which, along with canned and dehydrated foods and machinery, is shipped in September from Montreal to Resolute on Cornwallis Island.

Large freighter aircraft then transport the equipment into the base camp on Ellef Ringes Island, partly in October and the balance in early March. The scientists and supporting personnel are flown in with their instruments via commercial airlines to Churchill, Yellowknife, or Uranium City, and then ferried the rest of the way by commercial rented aircraft.

The expedition has a two-engine Beechcraft at base camp at Isachsen for ferrying people, fresh food and more equipment as needed during the season in and out of Yellowknife and Uranium City.

They use two Otter aircraft with balloon tires or skis, as well as four helicopters for movement in the area from bases to various experimental points. The helicopters are used particularly when there are broken sea-ice conditions.

Many parties, especially geologists, use dog teams for transport.

Main base camps in the far north are groups of huts made of cloth on tubular metal frames. The cloth is two layers of nylon with acetate plastic foam between for insulation. Floors are wooden.

The men sleep in sleeping-bags in bunks and use diesel stoves for heating.

Shelters for machinery are more difficult to provide than those for men: The shelf expedition makes sheds of prefabricated board sections.

Clear Weather

The weather follows a predictable pattern every year. The sun first appears about Feb. 20 and the first teams are usually in the far north by the first week in March. The temperature is then 45-55 deg. below zero, and the sun clear and brilliant.

April is the last month for scientific work as May is usually overcast, with the so-called northern "whiteouts" occurring frequently.

These are caused by very thick white clouds right on the ground; the haze is so thick that it is impossible to fly or move around.

At the end of May the snow begins to disappear by evaporation. When the ground begins to melt in June the mud makes travel nearly impossible for a few weeks.

By July the aircraft can land again and the average temperature is 55 deg. above zero.

Bear Hazard

Polar bears are a dangerous problem to the working scientists. Men of the shelf expedition had two ticklish encounters this summer:

- **An Ottawa seismologist,** Tony Overton, asleep in his sleeping bag on sea-ice, was awakened by a bear dragging him by the arm across the ice. A fellow worker, William Tyrlik, of Calgary, awoke in time to scramble to his rifle. The bear turned on Tyrlik and grabbed the rifle just as Tyrlik shot, killing it.
- **An oceanographer,** Arthur Collins, was in an instrument tent when he heard shuffling outside. Collins opened the door of the tent, rifle in hand; and was able to drop the bear at his feet as it rushed the door.

The far northern islands of the archipelago have never had Eskimo populations. This accounts for the ferocity of the polar bears, which have no experience of man.

Baffin Island polar bears, which are hunted, are extremely shy.

Study Parties Mapping All the Canadian Arctic

OTTAWA (Staff) — Here are details about this summer's expeditions which studied the Canadian Arctic. Fifteen mapping and charting parties and four major scientific parties carried out explorations of many different kinds.

The topographical surveys and mapping parties of the Mines Department are mapping all of the Canadian Arctic at the scale of four miles to one inch. They are also making much larger scale maps of areas of special interest, including settlements and weather stations. Mapping began in 1960, will be finished by 1968.

The major expeditions:

- **Polar Continental Shelf Project,** a Mines Department baby, is a long-term investigation of the continental shelf which runs in a ribbon 60 mi. to 100 mi. wide around the Arctic archipelago from Alaska to Greenland, the water above the shelf and the adjacent islands and seas.

The expeditions are directed by Dr. E. F. Roots, a geologist with experience both in Arctic and Antarctic exploration. He led his first shelf expedition in 1959; and in each of the last two years has headed shelf parties of 70 men.

The project costs about $1.5 million a year and is supported by the largest-yet Canadian airlift.

Studies undertaken by the continental shelf expeditions include:

- Mapping and topographical surveys — mainly to establish the longitude and latitude of the islands of the archipelago.
- Hydrographic surveys—charting the ocean bottom.
- Oceanography — studying the movements and composition of the water.
- Geology of the sea-bottom.
- Gravity surveys — measuring the force of gravity, its variations and changes in the north. These surveys have defence implications because changes in the force of gravity would affect the flight of missiles hurtling over the northern regions.
- Physiography — study of landscape and land forms including observations of erosion and ice weathering, which gives clues about the nature of mineral deposits.
- Sea-ice investigation — recording the nature and changes in sea-ice.

Much of the research will help Canada's defence, i.e., more accurate compass readings are important for the navigation of submarines and inquiries into the nature of permafrost will suggest methods of building permanent roads and airstrips in the Arctic.

- **Devon Island Project** is sponsored by the Arctic Institute of North America, a private U. S.-Canadian research group which draws support from colleges. Leader is Spencer Apollonio, a marine biologist from Yale University and the group's 25 members have been recruited from five countries.

From a base on Devon Island, in the centre of the archipelago, scientists are carrying on many kinds of inquiries including research into the marine biology and oceanography of nearby waters; and into the geology and archaeology of the island.

- **Jacobsen - McGill University Arctic Research Expedition** on Axel Heiberg Island is financed by McGill University and by Dr. G. Jacobsen, a Montreal scientist. Leader is Dr. Fritz Mueller, a Swiss scientist now teaching at McGill.

Objective of this group of some 30 scientists is to study the past history of the island as shown by its plants, rocks and ice.

- **The Lake Hazen Expedition** is sponsored by Defence Research Board on Ellesmere Island at the extreme north of the archipelago. The location was chosen as focal point of studies during the International Geophysical Year.

The Lake Hazen expeditions began four years ago under the leadership of Dr. Geoffrey Hattersley-Smith, a DRB glaciologist. Some 20 federal government departments and colleges contribute the 30 scientists involved.

They have done research in many aspects of Ellesmere's glaciology, meteorology, geology, botany and archaeology, and have published about 50 articles about their work.

REPORT ON COAL

U.S. Importers Hold Markets

But Fewer Docks

Projection of around 11 million tons in annual imports are made by U.S. coal mines estimating rate of Canadian sales for the next few years.

This level is down, but of total consumption in Canada more than 50% is still U.S. supply.

Importers expect to maintain a majority share of the market, but are worried about economic health of coal dock operations.

Distributors of imported coal expect to maintain their majority share of the bituminous market in Canada, which for more than 30 years has run at an average of 50-55% in favor of U. S. coal.

Although hit by lowered over-all consumption—along with domestic suppliers—the importers hope that in the next 20 years their lead will be lengthened and the anticipated upturn in bituminous consumption will materialize.

They look to their two big customer groups to boost both share and amount of supply. They are the steel industry and the thermal power plants.

Dominion Coal Board statistics for 1959-60 show 4.9 million tons U. S. coal, as opposed to 900,000 tons Canadian, used for coke and gas manufacture.

National Coal Association reckons that some 4.5 million tons of this U. S. supply was used directly in the manufacture of coke for making pig iron.

Power plant use dominated the 1959-60 bituminous sales to industry classification. Of this 10.2 million tons total, 5.2 million tons came from the U. S.

For all bituminous uses in 1959-60, 56% of supply came from the U. S.

Here are some reasons for the importers' outlook:

- **Rising steel output will tend to lift coking-coal requirements.** National Coal Association says increase will be less in noncaptive markets (sales to Canadian steel companies which do not control or own U. S. mines) unless importers are "given a chance" to compete with Canadian sources of energy.
- **Coal-fired power plant needs for grades of coal available only in the U. S.** to rise as plant expansions continue and thermal engineering refinements dictate increased use of these grades.
- **Diminished industry use, by 1980, of what importers call "dumped" gas in Ontario** and Quebec. This is natural gas supplied on an interruptible basis to industries.

In the immediate future, however, the importers and the coal dock operators are wrestling with a pressing set of problems.

Five years ago there were 85 coal dock establishments ranged along the St. Lawrence and the shores of the Great Lakes.

This number is now down to about 75. Closures or amalgamations caused by reduced tonnage has forced handling costs over the break-even point for many.

"Any further loss of volume will inevitably and quickly result in the closing of more Canadian coal docks," the operators say.

A major cause of this problem is sales of off-season gas to industrial coal customers. Low rates for interruptible gas have attracted buyers in Ontario and Quebec in increasing numbers in recent years.

(Trans-Canada Pipe Lines forecasts interruptible gas sales of 52,719 million cu. ft. in 1960-61, double that by 1967-68. The 1960-61 estimate would provide industry with energy equivalent of about two million tons of coal.)

Coal men foresee an eventual leveling off of interruptible gas use, perhaps even a decline in its share of the markets as energy demand grows. But they are fearful that effects in the meantime will cause serious damage to the industry.

One such effect is cessation of dock operations which would be incapable of revival. Loss of tonnage to gas in warm months, they say, is followed by the same peak demand in winter for industrial coal. The docks' annual load factor falls and average handling costs per ton rise.

The dock operators declare that the price structure for certain industrial gas amounts to "unjust discrimination" and government should disallow it. In their Royal Commission submission they gave these grounds:

"That the resulting disturbance to the inflow and winter stockpiling of waterborne coal, the consequent increase in unit costs, and the associated irregularity in gas supply is against the public interest.

"That the objective of maintaining the summer traffic in gas could be attained in Ontario, to a greater degree than now contemplated, by the delivery of surplus summer gas to underground storage for use during the winter."

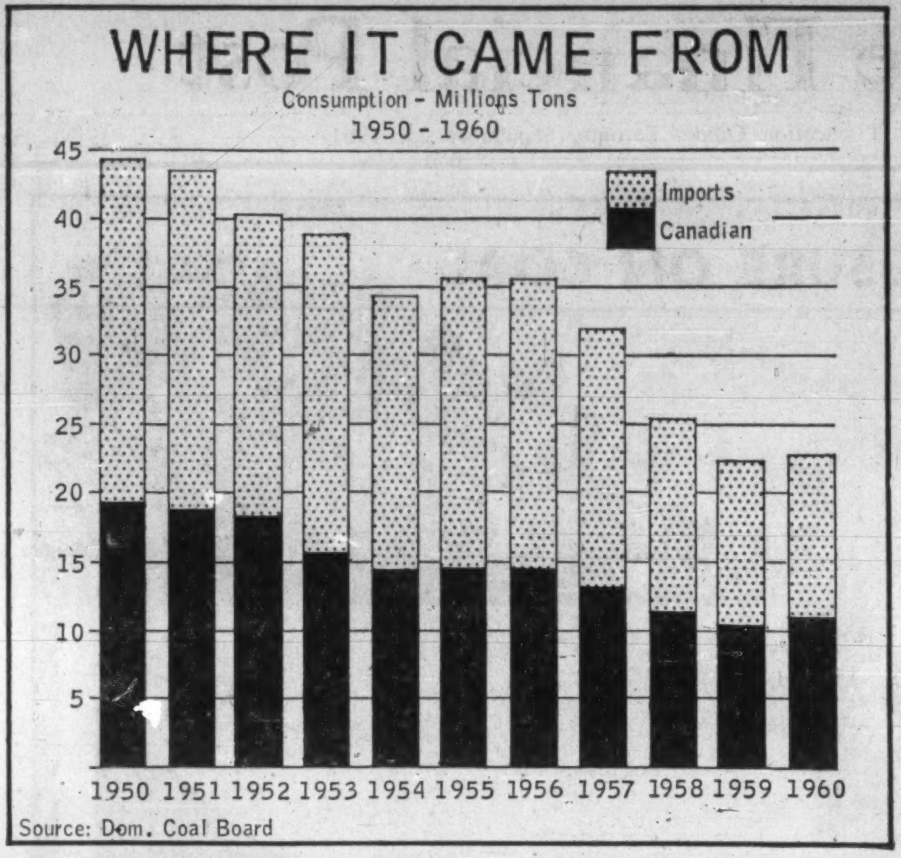
The importers and operators maintain that "dumped" gas sold in central Canada burns up vast quantities of a comparatively scarce natural resource which could "before long be put to much more valuable use."

On the matter of subsidized Canadian coal production, the importers have taken a stand that subvention payments are not so much enabling Canadian coal to compete with imported bituminous but are sustainers for competition with oil and gas.

The suppliers say they realize the problems which must be faced in order to work out a solution to the Maritimes coal situation, but they wonder why the subsidy is directed only against U. S. coal.

"Why," they ask, "not also make the subsidy available when Nova Scotia coal is competing with foreign oil? What is so special about foreign oil that it should be free of competition with subsidized Canadian coal? Both foreign oil and U. S. coal are imported by Canadian companies which give employment to thousands of Canadian citizens.

"If it is found advisable to subsidize a Canadian fuel to compete with foreign fuels, why should not this subsidy apply equally to all?"



Source: Dom. Coal Board

Thermal Plants Expand

Canadian utilities will have the capacity to generate more than three million kilowatts of electric power from coal this year.

This means that they will actually use about one million tons of coal, to take care of the power demand on these generating stations.

And in the next five years steam turbine generation, using coal, will be double what it is today.

Reason for this is that Ontario will increase the capacity of its coal-fired thermal-electric plants by almost 150% by 1965.

This will mean that Ontario will be capable of generating 4.25 million kw. from coal by the mid-1960s. This year the capacity is about 1.9 million kw.

New thermal-electric developments, or extensions to existing installations, have been taking place in each of the 10 provinces, and in the Yukon and Northwest Territories.

However, Ontario has needed to push harder on thermal-electric developments, using coal, because the principal hydro-electric sites adjacent to present load centres have been largely completed.

Thus Ontario alone will be consuming about 1½ million tons of coal for electric power generation by 1965, out of a total of at least two million tons for the whole of Canada.

How Coal Stocks Performed

The share price performance of the handful of Canadian coal mining companies whose shares are publicly traded shows a mixed trend, reflecting the industry's position.

Price changes since a year ago in the stocks listed in the accompanying table vary from a gain of 61% to a loss of 24.3%.

Yields range from nothing to 8%.

Price earnings/ratios vary from 23.2-to-one to 5.4-to-one.

Biggest market gain among common stocks in the past 12 months has been made in the class A shares of Great West Coal Co. At a recent $6.25, the stock is up 38.9% on the $4.50 price of a year ago.

As in recent years, Great West's class A offers the biggest yield. It is selling at 8.8 times latest fiscal year's earnings of 71c per share with the 50c dividend giving an 8% yield.

Company's B stock is up 33.3% on year ago levels. Selling at 5.4 times earnings, it gives a yield of 3.29%.

Company's consolidated net profit for year to March 31/61 was up 75%, and equal to 71c per class A and B share, up from 40c in previous year. Insurance payments arising from loss of Old Mac tipple by fire in 1959 once again accounted for major portion of net profit, though earnings from coal mining operations also rose sharply.

Company now operates mines at Estevan, Sask., and Sheerness, Alta. Economically minable coal reserves at Taylorton, Sask., were exhausted and the operation there was discontinued in past fiscal year.

Shares of Crow's Nest Pass Coal Co. have also shown a good rise in the past year, up 26% to a recent $23. At this price it is selling at 23.2 times 1960 earnings of 99c per share (61c in 1959). Dividend of 75c gives it a yield of 3.26%.

Crow's Nest earnings are running ahead of 1960. For the first six months of 1961 they equaled 58c per share (55c similar period last year).

Results for the remainder of the year were expected to be similar to those of the first half, company reported recently.

Coal production was higher in 1960 than in 1959 and in the first six months of this year over similar period last year. Company also is engaged in production of coke, oil and lumber.

A subsidiary of **U. S. Steel Corp., Columbia Iron Mining Co.,** has an option, exercisable to May 1/64, to purchase either a substantial portion of company's coal lands for $10 million or all coal lands and properties for $17 million. In the event Columbia exercises latter privilege, Crow's Nest would cease its coal mining operations and Columbia covenants to continue to supply existing customers for a 10-year period. Timber, petroleum and natural-gas rights would not be affected.

Another diversified company, **Canadian Collieries Resources Ltd.,** had a deficit of 22c per share in fiscal year to March 31/61, against a profit of 35c previous year. No dividends have been paid on the common stock since 1952.

Recent price of $6.38 for the common shares is down 11.5% from $7.13 a year ago.

Company now is active in logging, saw-mill and plywood operations, having withdrawn substantially from the coal mining business.

Its T'Sable River coal mine on Vancouver Island is operated through a contractor. Income received from this source in past fiscal year amounted to $49,495.

It also holds interests in two iron properties and in oil and gas acreage and has authorized preparation of a feasability study and report on the possibility of building a pulp mill at its Union Bay, B.C., site.

Shares of **Coleman Collieries Ltd.,** lowest in price in the list, show declines from year ago levels. Both class A and B shares, at 25c recently, show 24.3% declines from 33c a year earlier.

For the past few years company has reported neither a profit or a loss, with writeoffs being taken equal to earnings.

It has been shipping coal to Japan.

It is also engaged in construction business.

Coleman is controlled by **Hillcrest Collieries Ltd.,** a former coal mine operator but now a holding company. Hillcrest shares were $4 recently, down 20% from $5 a year ago. In 1959-60 fiscal year, latest for which figures are available, it had a deficit of 11c per share. No dividends have been paid on common shares since 1930.

Hillcrest, also engaged in oil-gas exploration, is being wound up in a share for share exchange with a Bahamas company of the same name.

The preferred stock of Dominion Coal Co. has risen 61% in the past 12 months. In fiscal year ended July 31/60 (latest reported) it had a deficit of $5.62 per preferred share, down sharply from $8.65 deficit year before.

Permanent closing of certain coal pits is being progressively undertaken by company in an effort to bring capacity more in line with markets for coal.

All common stock is held by Dominion Steel & Coal Corp.

How Coal Stocks Compare

	Price per Share					Per share Earnings latest fiscal year	Dividend latest fiscal year	Yield	Price/Earnings Ratio
		1961							
	Recent	High	Low	Year Ago	Change since year ago				
	$	$	$	$	%	$	$	%	
Canadian Collieries Res. . .	6.38	8.88	6.38	7.13	—11.5	d0.22	. . .	. . .	. . .
Coleman Collieries 'A' . . .	0.25	0.35	0.25	0.33	—24.3	nil	. . .	. . .	. . .
do. 'B'	0.25	0.40	0.25	0.33	—24.3	nil	. . .	. . .	. . .
Crow's Nest Pass Coal . . .	23.00	24.00	18.25	18.25	+26.	0.99	0.75	3.26	23.2
Dominion Coal 6% cum. pref. $25 par	4.75	7.00	2.60	2.95	+61	d5.62	. . .	. . .	. . .
Great West Coal 'A'	6.25	6.50	4.40	4.50	+38.9	0.71	0.50	8.00	8.8
do. 'B'	3.80	3.75	2.75	2.85	+33.3	0.71	0.12½	3.29	5.4
Hillcrest Collieries	4.00	4.00	3.00	5.00	—20.	d0.11	. . .	. . .	. . .

Industry Builds for Markets On Base of Hard Realities

(CONT'D FROM P. 49)

of Canadian coal in 1960, again receives biggest share of federal assistance. Its subvention payments for 1960-61 amount to $13.6 million, up from 1959-60.

New Brunswick assistance is $323,531, an increase of 11% over previous year. Saskatchewan payments are down 46%, to $56,157. Alberta and Crowsnest area of B.C. regular assistance on central Canada shipments amounts to $411,616 in 1959-60. Alberta and B. C. export assistance in same year totaled $1.7 million. Total Alberta and B. C. subsidies for all forms is about $3.1 million in 1960-61.

The coal board has high hopes for continuing success of the western export "experiment", begun in 1958, involving Crowsnest pass and prairie provinces coal shipments to Japan.

This export of bituminous coal, along with some semi-anthracite, was developed following government research on the coking qualities of blends of Canadian coals with Japanese coals.

These sales have been rising. In latest fiscal year they contribute to the 100% jump in the Alberta and B. C. subsidy total.

In calendar year 1960, subsidized exports were 633,913 tons (assistance cost was $2.8 million), compared to 263,542 tons ($1,168,699) in 1959-60 government year. In 1958-59, exports of 27,647 were subsidized at a cost of $100,488.

Export Outlook

Coal board reports the Canadian coal is competing in quality with other coals bought by the Japanese, but warns there are still questions about whether the Western coal can be laid down in Japan "at a competitive price without a subvention".

The board is continuing work with other government departments to help shippers bring per-ton costs down.

To enlarge this prospective big market, the board says, mines have to reduce output costs, transport rates to bulk loading terminals must be pared and loading costs at the shipment port must also be lowered.

Western exporters are hopeful for future of these sales, and mindful of government concern about the assistance level. But the mines are more wary of what might happen to the market should Rand recommendations be adopted.

The commission report proposed that subventions on coal exported to Japan should not be continued on the present basis, that any continued federal assistance should be by way of co-operative action with the provinces of Alberta and British Columbia.

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REPORT ON COAL

U.S. Experiment Boost for Coal?

Steelmakers Test 'Coal Injection'

While coking coal requirements are being reduced in some blast furnaces, where developments in upgrading iron charges and injecting other fuels are proving successful, experiments in coal injection show promise for demand of non-coking coals. Over-all general rise in steel consumption is also seen as a slower, but steady influence on demand for coke.

Recent technological developments in iron and steel making are having an important impact on demand for coking coals in blast furnace operation.

An estimated 4.5 million tons of special coking coals—most of it imported from U. S. — went directly into manufacture of coke for use in pig iron production in the 1959-1960 fuel year.

Although demand for these coking coals is expected to increase over the coming years it is not likely to grow in relation to increased steel demand as in the past. Here is the reason:

Steel-makers have developed attractive new methods of boosting yield of their blast furnaces, raising efficiency of the entire blast furnace operation. Demand for coke per ton of pig iron produced has fallen in the process.

The new developments comprise methods of upgrading the iron charge to the blast furnaces (e.g. use of concentrates, fluxed ores and injection of natural gas or fuel oil into the furnace to raise over-all heat and time cycle.

In initial tests in use of gas and oil injection, two Hamilton steel producers admit a better than 10% reduction in coke requirements, some improvement in iron yield.

Several U. S. firms experimenting along the same line have reported even greater coke savings, higher iron yield.

The degree and rapidity of the likely changeover to the new fuel injection systems will depend in the final analysis on the over-all Btu cost savings of other fuel over coke. Neither **Dominion Foundries & Steel,** experimenting with fuel oil, nor **Steel Co. of Canada,** using natural gas, have disclosed their plans. But it is almost certain that there will be a slow-down in expansion in coke demand for use in blast furnace operation from now on.

However, coal interests think the rate of increase in steel consumption in this country will be such as to maintain a slowly rising demand for coke for some years yet.

With heavy investment in already expanded coke oven facilities, steel-makers are expected to continue to make heavy use of existing facilities.

Coal people have not resigned themselves entirely to the idea of a slower demand trend for coke in blast furnace operations.

Right now they are watching an important experiment in the U. S. that could considerably change the picture—use of coal injection to partially replace coke as a blast-furnace fuel.

If this proves up economically, as it gives promise of doing, it could go a long way in countering the challenge of natural gas and fuel oil.

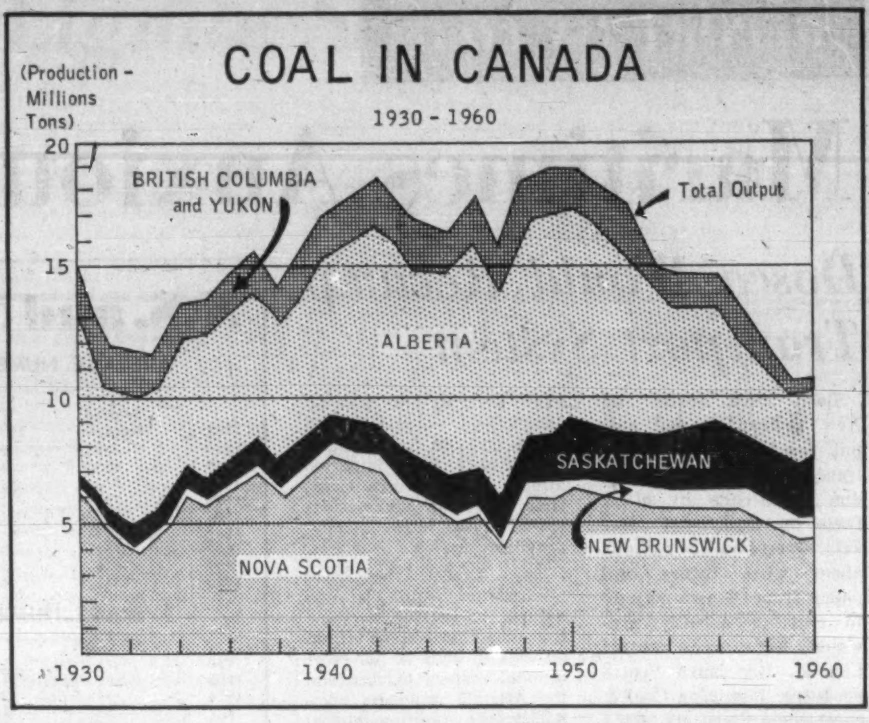
The first commercial-sized installation is located at the Buffalo, N.Y., plant of **Hanna Furnace Corp.,** a subsidiary of National Steel Corp.

Bethlehem Steel is also participating in the research venture with National.

Experience so far indicates these advantages:

- **Substantial savings** in cost of blast furnace fuel.
- **Additional savings** from reduced investment in coke-oven capacity.
- **Improved operating** efficiency.
- **Higher production** without increased furnace size.
- **Ability to use abundant,** lower - quality noncoking coals instead of the scarcer and more costly metallurgical grades now needed in blast furnace operation.

Much additional experimental work will have to be done. But results so far are reported highly promising.



Coke-Chemicals Producers Face Sharper Competition

The anticipated slower demand growth in coke is affecting another vital part of coke-oven operations — the coke-chemicals field. It is providing the incentive for petrochemical producers, operating on petroleum hydrocarbons, to move in on the field formerly served mainly by the coke industry.

Canadian coke chemicals producers turn out some $12 million a year in special chemical products.

The chief chemicals are coal tar, benzol, toluol, xylol and ammonium sulphate. These are sometimes looked on as byproducts of the coke-oven operations but are all-important products in themselves. They are sold in turn to industries as essential raw materials in dozens of manufactured products.

The coal tar is sold to various tar distillers who extract such products as pitch for paving, roofing; creosote for wood preserving; naphthalene for phthalic resins and plasticizers; and tar acids and tar bases for further manufacture into hundreds of chemicals.

Benzol (or benzene) is widely used in synthetic rubber manufacture, in plastics, resins, synthetic fibres, synthetic detergents.

The paint and varnish industry is the major user of the toluol and xylol.

Ammonium sulphate is used chiefly as a fertilizer.

It's estimated that the Canadian coke chemical producers turn out some 15 million gals. a year (benzol, toluol and xylol), 40 million gals of coal tar and 35,000 tons of ammonium sulphate.

But expansion in output of coke chemicals is expected to slow down as well over the next few years as a result of the slower demand for coke in pig iron production. This is why the petrochemical producers see a golden opportunity to jump into big-volume new products.

Three of the "big four" in the Canadian oil industry this year have completed, or are building, multimillion-dollar plants for production of benzene — **Imperial Oil, Texaco Canada** and **British American Oil Co.** The first oil producer of benzene in Canada—**Canadian Oil Companies**—is expanding its productive facilities.

There is a large-scale expansion in benzene production in the U. S. as well. As a result, there will soon be a sizable surplus capacity on this continent and a depressed price situation.

The petrochemical producers are also moving increasingly into the tars field.

The coke-chemicals producers have had to contend with keener competition in the chemicals fertilizer field. Because of increasing demand for higher analysis, nitrogen-type fertilizers (anhydrous ammonia, ammonium nitrate, urea) demand for their ammonium sulphate has weakened.

New Plant At Gt. West

Southeastern Saskatchewan, heart of the strip-mining region, boasts a "first" in the recent installation of a new lignite coal-screening plant.

It is a 650-tons-per-hour plant built for Great West Coal's principal mine in the Estevan area. Scheduled to open this month, the plant is expected to process nearly one million tons of coal in first year of operation.

Company claims it is the most modern screening plant in Canada. It is served by two railways, contains nine sets of tracks each of which can have a coal car filled within 20 minutes.

At maximum operating capacity coal can be loaded into the tipple hopper at the rate of 250 tons every 25 minutes, using eight 40-ton trucks running in a continuous circuit from the open pit.

Compete, Co-operate For Markets

Canada's coal distributors are becoming old hands at balancing co-operation and competition at the same time.

They have to, in order to stay strong in their continuing contest for markets. Joe Wright, once a football player, rower and currently active in sports executive posts, is president of the Bituminous Coal Institute and an executive of Weaver Coal. He describes the B.C.I. and coal's fight this way:

"The Bituminous Coal Institute of Canada represents to my mind a fine example of co-operation achieved in a highly competitive industry—with the beneficiary being the consumer.

"The Institute is financed by a number of competing companies whose common interest is the distribution of bituminous coal.

"Although competition is severe between the member companies because of the present curtailment of demand, all continue to work together in B.C.I. to promote coal sales by providing fuel users with information, engineering and research.

"The professional engineering staff of the Institute, with years of practical experience behind it, works for the benefit of all those concerned with fuel use.

"By supporting the Bituminous Coal Institute we feel that we are serving our customers, ourselves — and the national interest."

Canada's Coal Reserves 500,000 Million Tons

How much coal lies within our national boundaries?

In 1913, a world survey of coal deposits gave Canada some 1,000,000 million (one trillion) tons — or 16% of world supply.

This estimate was based on the broadest geological interpretation, made no distinction for quality or class.

Today, total Canadian coal in the ground is put at 500,000 million tons, or about half the estimate of 48 years ago. It's not that the difference has been mined and used up.

Instead, revisions through the years have sought to define coal reserves as those which are "available" or economically mineable.

And even these figures can lose accuracy.

The Rand Report gave this example why:

Fifteen years ago three Nova Scotia mines were estimated able to produce a total of 59 million tons over a combined lifetime of 158 years. Today, the Report says, all three have reached the limit of economic usefulness. This has happened because of a variety of physical handicaps to merchantable production, such as deterioration of quality, thinness of seam, stone intrusions and difficult mining.

The coal is still there, but to mine it costs more than markets will pay for it.

from sea to sea

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WEAVER COAL

REPORT ON COAL

Maritimes Anxious for Ottawa's Subsidy Decision

Dosco Would Revamp Transport System

Both Nova Scotia and New Brunswick coal output rose last year, but continued rise is not expected due to inroads by other fuels on traditional markets. Operators are anxious about what future coal policy from Ottawa may do to existing subsidy provisions for sales in central Canada. Big Nova Scotia producer, Dominion Coal & Steel, says there are problems to making use of the Seaway for larger and more economic shipments.

Coal mining operators in Nova Scotia and New Brunswick are anxious to know Ottawa's thoughts on the future of federal subsidy policies.

Since the Royal Commission report on coal was tabled last year, this concern is basic to production outlook in the Maritimes. It is especially so in Nova Scotia where mines in the last two years have received federal assistance of up to $9 ton to make their product competitive in central Canada markets.

Even though Nova Scotia last year hiked output to 4.6 million tons from 4.4 million tons the previous year, big coal mining operators like **Dominion Steel & Coal** see no reversal in the post-war production downtrend. Traditional coal markets in eastern Canada are still being lost to substitute energy sources.

In the last two years, Dosco estimates sales of 350,000 tons of coal were lost to natural gas and 50,000 to 75,000 tons were lost to residual oil, both domestic and foreign.

New Brunswick producers reported record output last year of 1,028,064 tons, but still fear markets will be lost to oil unless production costs can be trimmed. Mechanization above and below ground is only a partial answer, they say.

Imports of foreign residual oil into Quebec and the Atlantic provinces last year totalled 8.7 million bbls., up 19% from imports of 7.3 million bbls. in 1959. The approximate coal equivalent in 1960 was 2.1 million tons, vs. 1.7 million in 1959.

Residual oil from the three Maritime refineries — newest is the 7,900 bbl.-per-day Eagle Refining unit near St. John's, Nfld. — together with what comes in from Quebec refineries and is imported directly from foreign countries, poses the most serious threat in the home Atlantic provinces market.

This market, the Royal Commission said, is the natural market for Maritime coal. The report urged efforts on selling coal in the traditional eastern Quebec and the Atlantic provinces market, rather than move coal farther and farther west into central Canada at an increasing cost in federal subvention payments. This would probably involve trimming Nova Scotia production to about three million tons annually.

Mines would have to be closed, but the Report was emphatic on one point. Mine closures should be staggered over an agreed period under a long-term coal policy. Ten years was suggested as an appropriate period to allow time for implementing rehabilitation measures to soften the blow to coal mining communities.

In Cape Breton, the largest coal producing area, it was suggested restoration of the fortress of Louisbourg would help to boost the tourist industry and provide some jobs during construction and afterwards.

The federal government has allocated $1.5 million for a start on restoration and forest improvements this year. Similar expenditures are planned over the next 10 years in co-operation with the provincial government which is sharing the cost of the forestry program.

Meanwhile, Rand Report suggestions that cutbacks are inevitable and proposals that new subsidies be substituted for transportation subventions met with loud protests by mining operators and miners. Operators producing less than 50,000 tons of coal a year said they would be forced out of business since they would be ineligible for proposed basic and social subsidies.

Eligible New Brunswick operators said they would lose coal sales in their home market to Nova Scotia coal, which would be subsidized to the extent of $2.50 per ton under the Rand scheme.

Nova Scotia coal would qualify for 50c a ton basic subsidy plus $2 per ton on coal sold in eastern Quebec and the Atlantic provinces. The maximum proposed for New Brunswick strip mined coal in the same market area was 30c basic plus 40c social per ton, for coal mined underground subsidy would be 40c basic plus 60c social per ton.

Coal miners in Cape Breton said closures should be averted, pending the development of markets for coal in thermal power plants and new jobs. Miners maintain the Cape Breton pits should be kept open, even on a standby basis.

But Dosco says short time operations compound the problem, since coal mining costs per ton would jump.

This year, Ottawa agreed with the Nova Scotia government to pay Dosco a special subsidy of $1 per ton on coal sold in eastern Quebec and the Atlantic provinces, on condition that two mines scheduled to close earlier be kept operating until May 31 and July 2 of this year.

The two mines are now closed, but the special assistance extended to Aug. 1/62 to keep a third mine at New Waterford operating to that date. It employs over 1,000 men and was originally scheduled to close Aug. 1/61.

Meanwhile, Dosco is taking a hard look at its present transportation policy. "If we knew what long-term federal coal policy was going to be, we would be prepared to revamp our water shipping methods," an official says.

So far opening of the St. Lawrence Seaway hasn't resulted in U. S. coal moving in quantity into Quebec markets, Dosco says.

Dosco views the Seaway as a means of moving Nova Scotia coal by water right into the heart of the Ontario market, but says suitable carriers which can navigate the open sea, the Seaway and which are equipped with necessary self unloaders, are simply not available.

Dosco estimates coal sales in the 12 months ending April 30/62 at between 3.8 and 3.9 million tons, this is down from the previous year and compares with optimum 5.1 to 5.2 million tons per year productive capacity of company's remaining Nova Scotia pits.

In New Brunswick, the biggest market for the province's 1 million ton annual output is the New Brunswick Electric Power Commission. The Commission is adding a 41,400 kw No. 3 unit at its Beechwood hydro plant and expects to place this on line early next year.

The first 50,000 kw unit to be installed in the Commission's Courtenay Bay oil-burning thermal plant at Saint John goes into regular operation this month. An ultimate capacity of 300,000 kw is planned.

New Brunswick producers are watching construction of a $10 million NBEPC coal burning thermal plant at Newcastle Creek. Plans for the plant were announced this month, but it won't be ready until 1964. It will use about 100,000 tons of coal annually.

In the Minto-Chipman coal fields, the largest walking dragline in eastern Canada (33 cu. yd. bucket) is being built for D.W. & R.A. Mills for use starting next year. Mechanization is under way in other mines in the area.

N.S. and N.B. Labor

AVERAGE NUMBER OF EMPLOYEES

Nova Scotia Coal Mining Industry 1940-1960

YEAR	Salaried Employees	Wage Earners Surface	Wage Earners Underground	Total Employees
1940	499	2,067	10,882	13,448
1945	625	1,894	10,503	13,022
1950	923	1,577	9,203	11,712
1955	798	1,292	7,983	10,073
1956	793	1,266	7,924	9,983
1957	780	1,165	7,236	9,181
1958	764	1,039	7,109	8,912
1959	616	872	6,047	7,535
1960	631	886	6,347	7,864

AVERAGE NUMBER OF EMPLOYEES

New Brunswick Coal Mining Industry 1950-1960

YEAR	Salaried Employees	Wage Earners Surface	Wage Earners Underground	Total Employees
1950	75	354	605	1,034
1955	60	475	366	901
1956	62	534	353	949
1957	56	506	347	909
1958	52	438	291	871
1959	54	501	358	913
1960	55	489	309	853

Source: DBS

U.S. Mines 'Disturbed'

Coal operators in the U. S. are disturbed over their marketing position with Canada since this country has become a net energy exporter.

Canadian electricity and gas, they point out, is now coming into the U. S. unfettered by import duties. They claim this discriminates against U. S. mines who pay a duty of 50c ton on bituminous coming to Canada for domestic and steam use.

National Coal Association, which speaks for the bituminous coal industry, says it has been distributing documents on the restriction of U. S. coal to the State Department, to major consumers and to others "to show the terrific Canadian discrimination . . . in view of the fact that Canada has become a net exporter."

A director of the Association says that unless U. S. coal has free access to Ontario, the consumer of energy will be "locked in" to sources of supply on which there will be no competition.

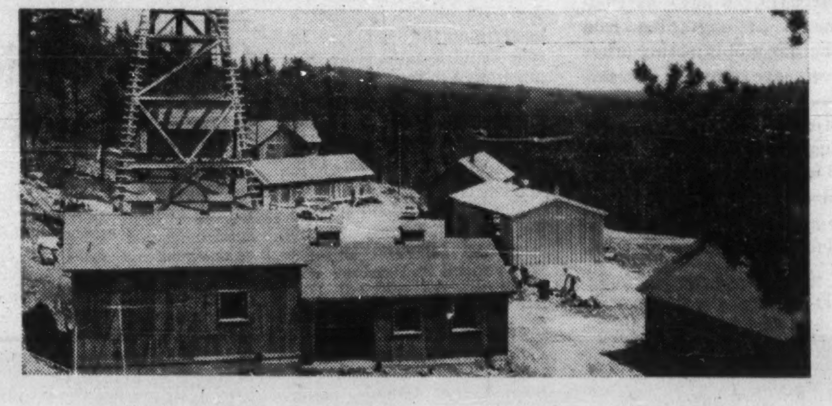
"Oil cannot compete with gas in many areas, nor can gas compete with oil in many areas. It is only U. S. coal that will continue to force a low cost energy for the Canadian consumer," he told **FP**.

The Association believes that, for the time being at least, consumption of U. S. coal in Canada will hold at around 11 million tons annually. It is supporting efforts here to bring coal to more even competitive levels with other energy forms.

U. S. exporters have argued for repeal of the tariff on landed bituminous. They took heart from Rand Report observations on coal duties and quotas:

"Coal from the U. S., through its low production costs, is able to enter the Ontario market in commanding fashion; but what would higher duty do? It would, in fact, make no difference because U. S. coal in that market is struggling to meet, not Canadian coal, but Canadian gas and oil."

CANADIAN SHIPPING moves U. S. coal through the Welland Canal to Hamilton. This Canada Steamships vessel is loaded with a record 19,845 tons of coal, lifted from Ohio.



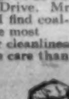
PRODUCTION STAGE: SOON

Here's a mining scene deep in the heart of New Brunswick's woodland. It's Consolidated Mining & Smelting Company's headframe, hoist room, administrative buildings, drying room, machine shop and tool shed — the Wedge property in the Bathurst-Newcastle base metal camp. Started last year this operation is slated to reach the production stage by end of the current year.

NEW BRUNSWICK
DEPARTMENT OF LANDS AND MINES

HON. H. GRAHAM CROCKER
Minister

K. B. BROWN
Deputy Minister



OWNER CHOOSES COAL FOR ECONOMY

Yorkminster Manor
30 Upper Canada Drive

Mr. S. Butovsky of Master Management Corporation has chosen Coal for heating in both their ultra-modern 54-suite apartment buildings at 28 and 30 Upper Canada Drive. Mr. Butovsky says—"I find coal-firing definitely the most economical and for cleanliness it requires no more care than other fuels."

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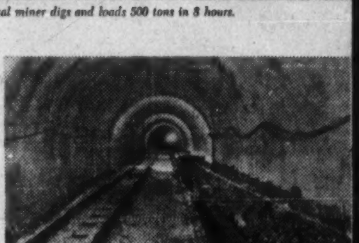
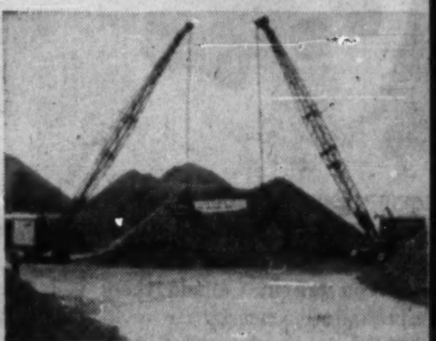
Dosco designed mechanical miner digs and loads 500 tons in 8 hours.



Fully mechanized conveyor belts bring coal to the surface.



Nova Scotia coal for Ontario industry, graded, washed, top quality.

a $50,000,000 business...

Coal is still a major energy source More than 7,500 Nova Scotia miners earn their living from it. Last year Dosco coal sales amounted to more than $50,000,000.

The success of the Nova Scotia coal producers' operations depends largely on their ability to sell Canadian industry, particularly the giant industries located in Quebec and Ontario.

Nova Scotia coal, which has been a major competitor in these markets for more than half a century, will continue to pursue an aggressive sales effort to obtain an even larger and richer share of this business. If it is successful in this pursuit, the future for Nova Scotia coal can be as bright as at any time in the past.

DOSCO

DOMINION STEEL AND COAL CORPORATION, LIMITED

REPORT ON COAL

B.C. Shipments Up

Boost From Japan

British Columbia ports shipped over 600,000 tons of coal last year. Outlook for even greater tonnages to Japanese steel-makers' markets in the next few years is held by dock operators and coal producers who have contracts. But there is concern for the costs involved in these exports, now heavily subsidized by federal government.

Port of Vancouver loaded some 532,000 tons of bituminous coal for export to Japan in 1960, contrasted to movement of around 33,000 tons from the same port a year earlier.

Big boost to port loading ability comes from a $1.5 million facility built by **CPR** which consists of rail marshalling yard, conveying and unloading equipment and docks. It is diverting Canadian coal formerly exported via U. S. westcoast ports. Loading capacity is 1,000 tons per hour for coal, sulphur, potash, 2,000 ton capacity for concentrates from mines.

Altogether, British Columbia ports shipped over 600,000 tons of coal to Japan last year, up from 178,000 tons in 1959. To the end of April this year 220,000 tons had been shipped.

These exports cover not only B. C. production, but also Alberta and Saskatchewan coal going to Japan.

The demand behind this push in coal exports is Japan's rapidly expanding steel industry. Japanese trade officers in Vancouver say their country expects its steel industry to more than double in the next 10 years.

Since about 90% of the coal Japan needs for this growing steel industry has to be imported, B. C. regards it as a potential steady customer.

Companies with new orders for coking coal are **Crowsnest Pass Coal** at Fernie and **Coleman Colleries** in Alberta. A third Alberta company, **Canmore Coal,** sells to a Japanese electrical firm requiring a product of high carbon content.

In domestic markets coal companies claim that coal is the cheaper fuel for home heating. However, consumer preference for other fuels has made an adverse effect on domestic sales.

Industrial users are also responding to the availability of other fuels. The new **B. C. Electric** thermal installation, the Burrard plant on the north shore of Vancouver harbor, will use oil or gas. **This plant, with an ultimate capacity of 945,000 kw.,** is scheduled for completion in 1962.

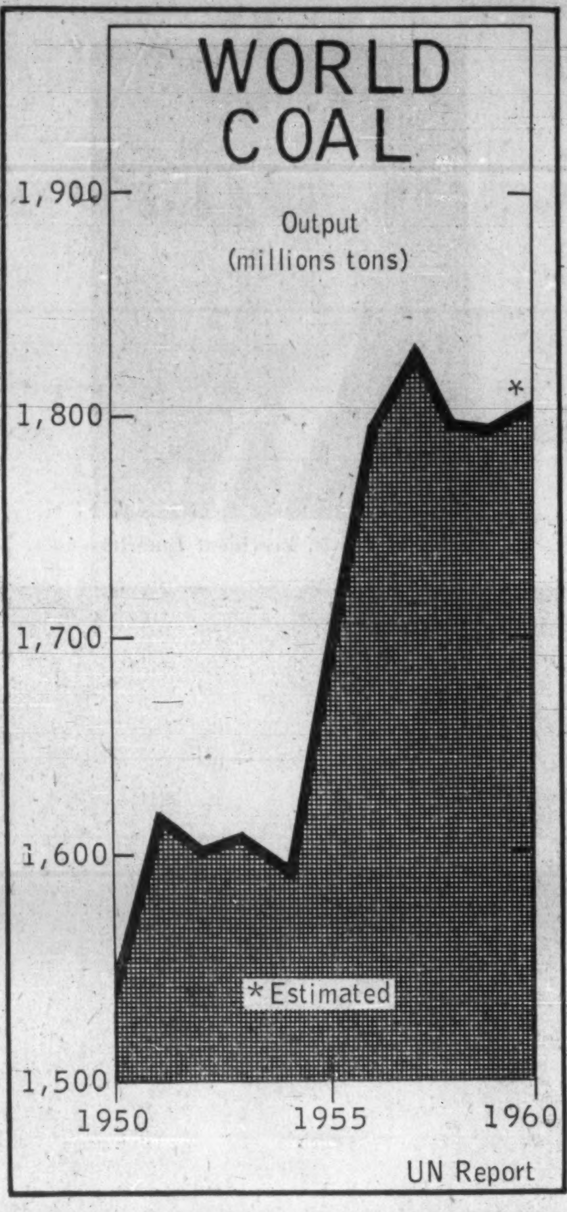
However, B. C. Electric is reported interested in the Hat Creek coal field with estimated reserves of some 340,000,000 tons.

In the first half of 1961 coal production increased 9.1% to 473,657 tons. This continues the upturn begun last year with a production of 797,956 tons from 1959's all-time low of 730,000 tons.

History of B. C. coal production has been one of long decline and slow upward growth. The most recent peak was in 1942 with a production of 2.2 million tons from the 1933 low of 1.1 million tons. All-time high was in 1910, with output of 7,758,000 tons.

Most of B. C.'s coal is from underground mines. In 1950 of a total of 1.7 million tons, 1.5 million was underground and some 200,000 tons strip mining. In 1959, 647,000 tons were from underground mines, 83,000 from strip.

Employment has decreased from a total of 2,261 in 1950 to 1,056 in 1959.



Lignite Sales Flourish

Nurtured by a growing use of lignite in thermal generating stations in the province, Saskatchewan's coal industry continues to flourish.

Small perhaps in comparison with tonnages produced in other coal provinces in the past Saskatchewan production at the end of July of this year stood at 1,135,663 tons. July production was 87,915 tons.

There are three major producers of coal in the province, all with their operations centred in the Estevan-Roche Percee area of southeastern Saskatchewan where mineable reserves are estimated at 3.5 billion tons.

Other known deposits across the south of the province, not being mined, boost the reserves to an estimated 13 billion tons.

Perhaps the biggest single producer is the crown-owned **Saskatchewan Power Corp.** which has developed its own coal field to feed the thermal generating units at its 400,000 KW Boundary Dam generating station near Estevan. When all the units are in operation it is estimated the SPC will need one million tons annually.

Also operating in the area are **Manitoba & Saskatchewan Coal, Great West Coal,** and the smaller **Northwest Coal.**

They produce approximately one fifth of the nation's coal.

SPC's contracted entry into coal production hit a Great West Coal subsidiary with a loss of a 350,000 ton annual market. Also power stations in Manitoba switched to gas firing for a loss of another 200,000 tons.

Great West consolidated its subsidiaries **Western Dominion** and **The Old Mac Coal Co.,** replaced a burned down tipple nearer to Estevan and installed a screening plant.

Dominion Briquette & Chemical Co. for 25 years has been a major producer of furnace and fireplace briquettes

Now in a $50,000 plant that employs about 50 men the company is producing 45,000 tons of barbecue briquettes annually. It is believed the first development of a process to use lignite for this purpose. Exports are being made to both Europe and Asia as well as the U. S.

While the labor force fluctuates seasonally, employment in the Estevan area averages around 250 men at peak periods. Annual payroll is $2 million.

Coal Potential In Hydrocarbons

As a result of recent research progress on coal hydrogenation, coal will become increasingly important as a source of hydrocarbon chemicals, coal research experts claim.

The high hydrocarbon yields plus the marketability of the residual coke could mean there will be a gradual transition in time from conventional petroleum refining to coal refining.

However, the economics will have to turn more favorable yet for coal before this trend gathers steam.

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Alberta Pushes Exports

There's a stirring going on in Alberta's market-shy, but huge, coal reserves.

The key is increased exports in the immediate future.

Government mines department officials and several of the province's coal operators told **FP** that for years financial houses have taken a look at the possibility of mining Alberta's coking coal for steel.

Now there's fresh interest. Japan has passed her stamp of approval on the coking coal from the Crow's Nest Pass area, will have bought 700,000 tons on an initial contract. When contract renewal time comes around next March, a fatter and a longer contract may be worked out with Japan.

In the Mount Hamlin area, 70 mi. south of Grande Prairie, **U. S. Steel Corp** is completing its fourth year of its five-year exploratory program.

"It is a recognized fact," says William C. Whittaker, of Calgary, managing director of the Coal Operators Association of Western Canada, "that the only known coking coal deposits of any significance, west of the Mississippi, are those along the Mountain front of Alberta and southeastern British Columbia."

On the domestic side, Alberta's 69 coal mines, amounting to more than $60 million in capital investment, expect increased demands of coal for thermal power generation, ferrous and nonferrous metallurgical and industrial uses.

Calgary Power, the province's main electricity supplier, will convert its generating plant at Wabamum, 60 miles west of Edmonton, from natural gas to coal in the next two years.

More efficient use of mining techniques and lower unit costs, have helped increase profit margins to a slight degree, despite competition from natural gas and oil.

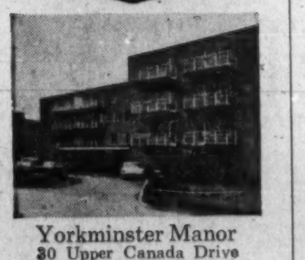
Production for the first seven months of this year was 889,243 tons valued at $4.5 million compared to 1,041,506 tons valued at $5 million for the same period last year. Main cause of the 152,000-ton drop was the unusually hot weather during the summer period.

Despite this drop, industry officials estimate that the more than 1,700 miners will produce in 1961 enough bituminous and sub-bituminous coal to at least match the 2.4 million tons taken out in 1960.

Top coal producing areas are Crow's Nest Pass, Drumheller and Castor from which two firms are expected to produce more than 200,000 tons per year, four 150,000 tons and up, and five between 50,000 to 100,000 per year.

Main producers include **Forestburg Collieries, Coleman Collieries, Ltd., Battle River Coal, Canmore Mines, Century Coals, Western Dominion Coal Mines, Amalgamated Coals, Canadian Collieries Resources, West Canadian Collieries,** and **Alberta Coal.**

More than 70% of the coal production is marketed in Western Canada. The rest is exported to Japan, Ontario and the U. S.



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159 Bay Street, Toronto, Ontario

Rand Views on Coal Future Commanded Wide Attention

Echoes of agreement, mingled with sounds of protest, still reverberate in the Canadian coal industry and around Ottawa's Parliament Hill where Justice I. C. Rand's controversial report was released a year ago.

A retired justice of the Supreme Court of Canada and now dean of the University of Western Ontario's law school, Dean Rand was a one-man Royal Commission which took a hard and comprehensive look at this veteran section of Canada's mining industry.

JUSTICE I. C. RAND

His conclusions on coal could not be expected to receive general accord. But they commanded attention. Here is a sample:

"What may be suggested is that beyond 10 or 15 years coal may be pushed still farther in the background of fuels.

"It is because of that possibility that the need exists, especially in Cape Breton, to build up alternative means of productive wealth; and the necessity also of facing up to such a possibility as well as the planning for the minimum disruption in the substitution . . .

"At the end of that time, if no major changes in circumstances have already occurred, the situation must be reviewed and, depending on the success of alternatives, the general state of technology, and the part if any played by coal in holding down oil and gas rates, new measures may be necessary, contemplating, over a period of an additional 10 or 15 years, further reduction in the scale of mining in Cape Breton.

"This may not take place but it would be foolish to shut one's eyes to its possibility and even likelihood."

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MANITOBA
ONTARIO

Gentlemen . . .

IN THIS AREA

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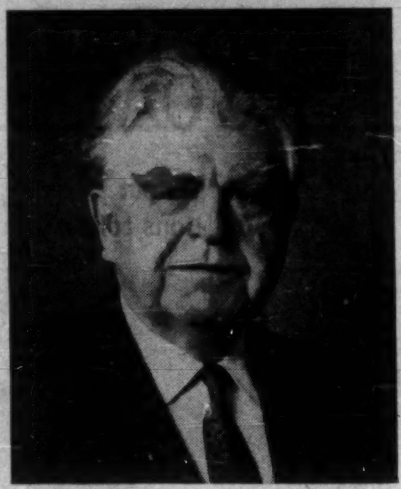
Today more than ever before rigid control of overhead costs is a vital factor in competitive business.

We will be glad to give you the full story on why, in this area of Central Canada, *Saskatchewan Lignite* is your cheapest source of energy.

MANITOBA and SASKATCHEWAN COAL COMPANY (LIMITED)
Mines at Bienfait, Saskatchewan Head Office: Winnipeg, Manitoba.



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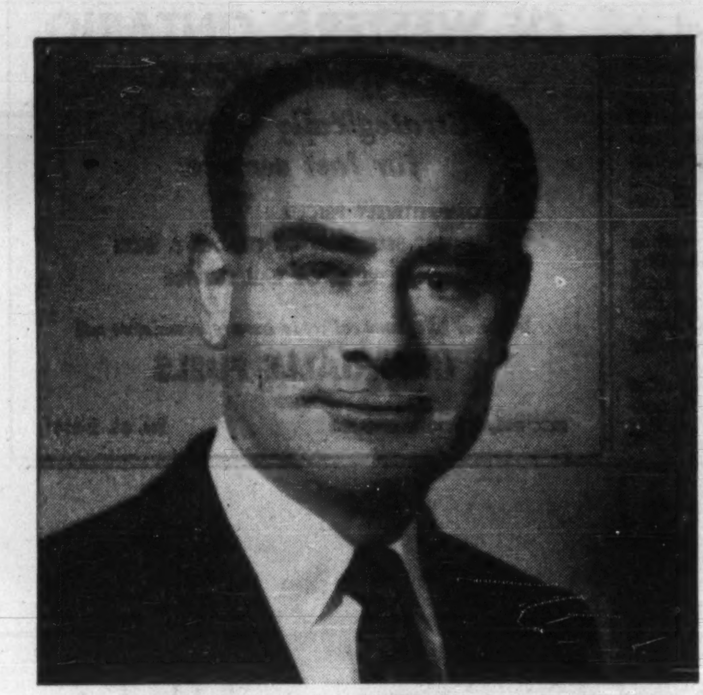
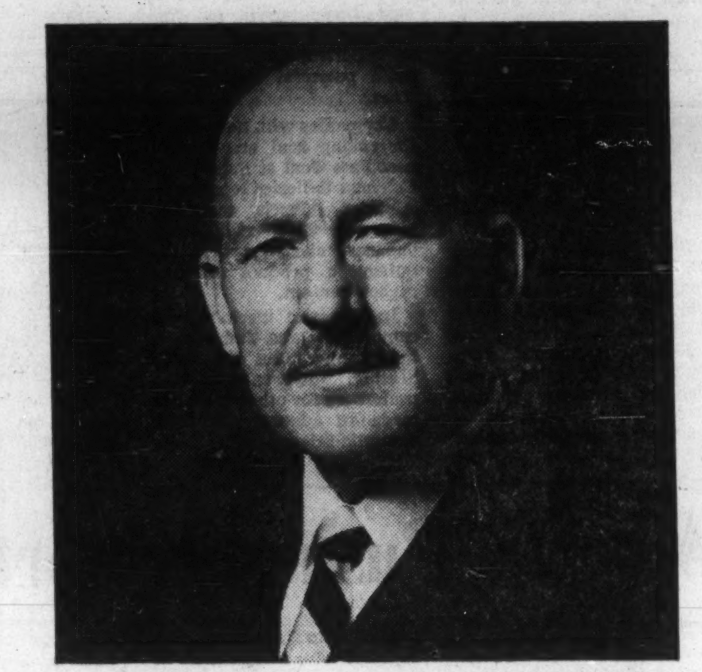


W. A. Boyle, Vice-President

Thomas L. Kennedy, President



John Owens, Secretary-Treasurer

CONGRATULATIONS

TO THE

COAL INDUSTRY OF CANADA

AND THE

BITUMINOUS COAL INSTITUTE

ON YOUR SPECIAL SUPPLEMENT FOR 1961
IN CANADA'S IMPORTANT JOURNAL
THE FINANCIAL POST . . . FROM THE

United Mine Workers of America

BCI Fights With Facts, Know-How

It Offers Saving With Technology

The Bituminous Coal Institute's vigorous programs of coal promotion and information service to customers and potential users has, if anything, intensified under pressure of competition from other fuels.

Technological advances in coal-burning equipment are seen by the B.C.I. as one key development aiding industry's efforts to maintain soft coal markets.

Faced with pressing competition from other fuels, Canadian coal suppliers hold tenaciously to established users and are vigorously after new markets.

Through the Bituminous Coal Institute, organized with the backing of a majority of Canadian coal distributors, much of this vigor takes the form of highly organized programs of consumer cooperation and industry promotion.

By its own definition, the B.C.I. deals in facts designed to answer heating plant problems. It is an information service accessible to all fuel users.

And it maintains, on the basis of proven application and statistical evidence, that "where costs count—coal is the fuel."

Its professional staff and 17-member companies have in recent years geared B.C.I. interests to deal with current competition problems and use prospects in a straightforward, but aggressive, manner.

On prospects, the distributors declare that there is a sound future for coal in the country's expanding economy.

They say that improved mining, preparation and transportation techniques will guarantee a highly uniform product, to the point where automation and modernization in coal mining should result in a relatively stable price structure.

B.C.I. view is that where fuel costs show a preference to coal at present, this preference will probably increase as other uses are found for residual oils or refining techniques reduce their supply.

Limited reserves of natural gas of North America do not indicate its widespread use for purposes other than domestic and special application, the Institute believes.

On utilization, distributors say developments in equipment and techniques further enhance coal's position in the field of heat generation. B.C.I. sees manufacturing expansion in a role that supports coal consumption:

"In the past, management has often been denied the use of coal as a fuel when requirements demanded a shop - assembled packaged-type boiler. This is no longer true as coal-fired packaged units have now been developed and are coming on the market."

Advances in coal-burning equipment are one of the important arguments aiding the proponents of coal fuel for district heating — currently a key to what B.C.I. believes will open up increased commercial consumption.

District heating, sometimes called area heating, calls for a central heating plant serving blocks of buildings. District heating schemes are not new, but it is felt a new trend for such plants is developing in Canada and the U. S.

B.C.I. sees coal as a fuel eminently suited for these projects and is devoting much effort to appraise architects and builders of coal successes and potential in the field.

While this concern currently lists high on the Institute's activities, it by no means crowds out other general and specialized operations by its full-time staff.

From Toronto offices, work is directed by executive vice-president J. G. Hall and general manager P. J. Killaby, both professional engineers and men with wide knowledge background on coal plan matters.

"Unlike the average information bureau," says Killaby, we are always ready to research a problem if the answer is not in the book." Because a surprising number of problems related to fuel consumption are not in the book, Killaby adds, a good part of staff work is carried out in the field, making plant surveys and investigations.

Work goes well beyond the earliest frames of Institute reference, when it was set up as a source of factual information on the comparative costs of coal, oil and gas, and to provide up-to-date information on types of coal handling and burning equipment.

B.C.I. is now concerned with air pollution, works in close conjunction with air pollution authorities at provincial and municipal levels, seeks to suggest to plant engineers ways and means of solving pollution problems.

"Most of our work is of a preventative character," Killaby explains. Educational meetings are arranged for engineers, apartment superintendents and others. Technical personnel from various member companies take part in forums on air pollution and kindred subjects.

This year B.C.I. has already held a number of meetings, has scheduled more for the fall. It uses a film—Why There's Smoke Where There's Fire—which Killaby says is valuable regardless of the fuel used.

Another facet of B.C.I. service is its advisory relationship with architects, engineers and building owners who get technical data prepared by the staff. Says Killaby:

"This information is authoritative and unbiased, and has proved of great help both to those planning plants and those desirous of getting maximum efficiency and economy from a plant already in operation."

Supplementing these activities is the B.C.I. information service Bulletins, pamphlets and article reprints dealing with fuel use are sent out to concerned individuals or groups.

Member companies regularly receive a newsletter which summarizes current coal and heating engineering topics of interest. B.C.I. keeps in touch with its U. S. counterpart, a department of the National Coal Association in Washington, D.C.

Through this liaison, useful data on many facets of the industry are passed on to member companies. This service is especially valuable to firms who operate coal docks and rely on bituminous coal imports for most of their Canadian business.

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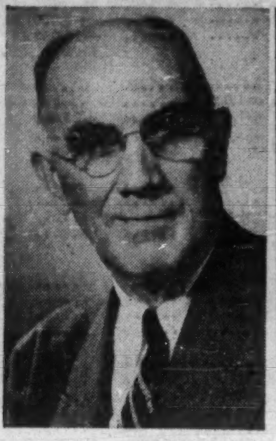
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Bituminous Coal Institute operations are not only financially backed by member firms Their offices provide a corps of committee members for special studies, executive officers act as B.C.I. directors.

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ALBERTA DISTILLERS, LIMITED

Coal Board Blames Oil For 'Decline'

The serious decline in Canadian coal production and employment can be dated to the discovery of oil in Alberta and the early use of oil in converted fire-boxes of western steam locomotives.

This is Dominion Coal Board's view of key contributors to the "decline in a decade" experienced by Canadian coal.

The Board adds that although from the viewpoint of the industry dieselization was "the original and chief culprit, it was also a symptom.

"Oil, and more recently natural gas, took over from coal in tens of thousands of domestic heating installations.

"Industrial consumption of coal held fairly well to existing levels, and even showed occasional increases; but merely holding its own, while oil and gas were capturing multitudes of new customers in the rapidly expanding over-all market for industrial energy."

Drop in coal output in the decade has been nearly 50%, the Board says, while fall-off in coal-mine employment has been slightly more than 50%. The difference represents a small increase in ability to produce more coal per man-shift.

Decline in imports of bituminous coal has also been close to 50%. Over the same period the anthracite imports have fallen nearly 75%.

"Throughout most of the decade, the average number of days worked per year by coal miners in Canada has held up comparatively well."

But the Board notes that this average has tended to fall since 1959, reflecting mine closures in the Maritimes during the last two years.

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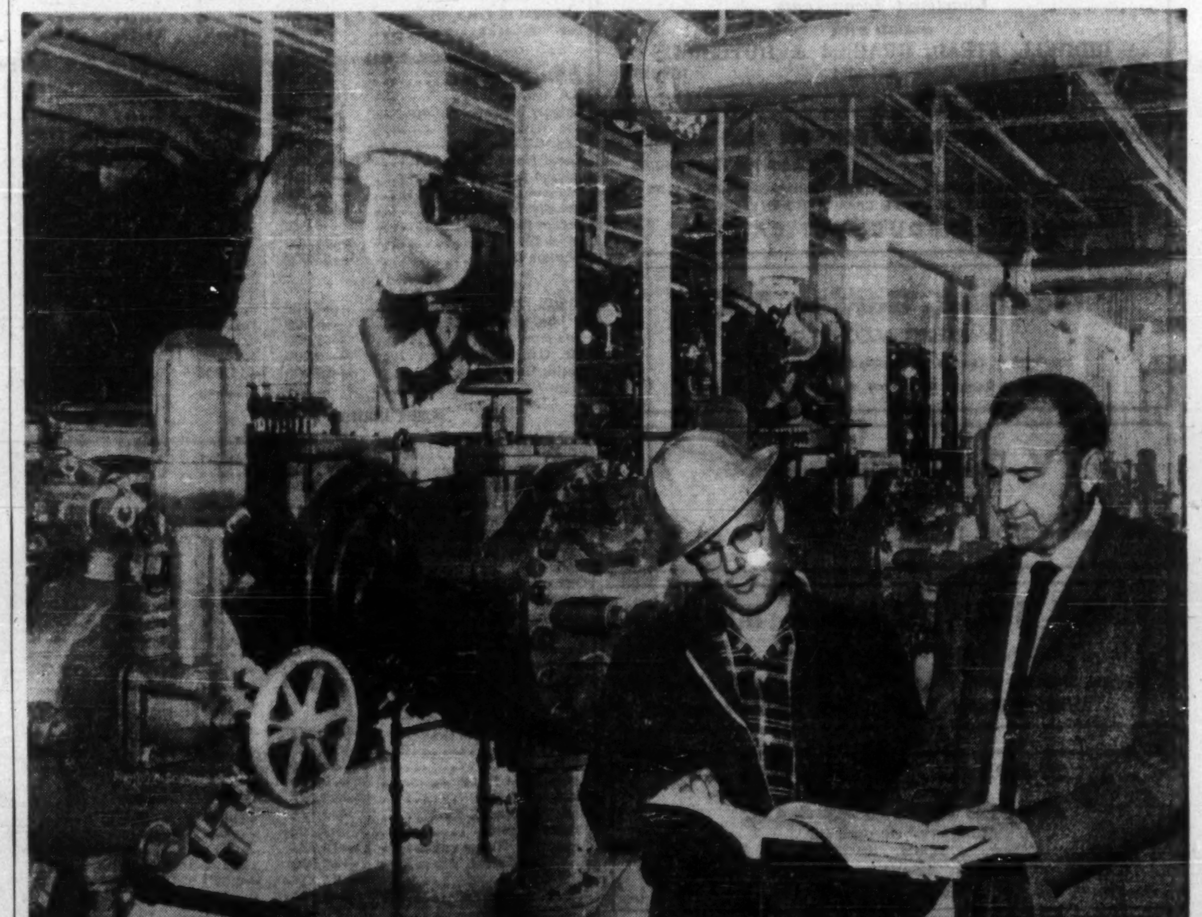

Ray Phillips (*left*), *Field Superintendent, Royalite Oil Company, Limited, Turner Valley Gasoline Plant, and* E. D. Van Fossen, *C-B's Western Canada District Manager look at the records...*

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C-B's first GMVs are still going strong!

23 years ago these three Cooper-Bessemer GMV-6 gas engine compressors . . . the first of their type . . . went to work in Royalite's gasoline plant at Turner Valley, Alberta. Since then, operating full load 'round the clock (except for lighter summer load), these pioneer C-B units have each logged 140,000 hours. Originally rated 600 hp, the units have been turboflowed to boost their rating to 660 hp. Maintenance downtime during these 23 years has been less than 1% of operating time.

Ray Phillips, Field Superintendent of this Royalite Oil plant says, "These Cooper-Bessemer units have given outstanding performance. Since the initial installation, we have added seven more GMV units. All have been exceptionally reliable."

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Portfolio Changes of Major Mutual Funds

Quarter Ended:	Net Change	All Canadian June 30/61	Canadian Investment June 30/61	Commonwealth International June 30/61	Corporate Investors June 30/61	Investors Mutual June 30/61	Mutual Accumulating June 30/61	Canada General May 31/61	New York Capital June 30/61	Scudder Fund May 31/61	United Funds July 31/61
					Change in number of shares held						
BANKS											
Bank of Montreal	+3,000				+1,000		+2,000				
Bank of Nova Scotia	+5,315				+470	+4,595					+250
Banque Cdn. Nat.	—200									+2,000	—2,200
Cdn. Bk. of Commerce	—133,813		—33,000	—4,000		—93,413		—3,400			
Cdn. Imp. Bk. of Com.	+187,468		+40,000	+8,083		+139,385					
Imperial Bank	—52,905		—10,000	—3,500		—39,405					
Toronto-Dominion Bank	+7,186						+6,000	+6,186		—5,000	
Do. rts.	—16,000						—16,000				
BUILDING & CONSTRUCTION											
Canada Cement	+10,000			+10,000							
Dominion Oilcloth	—1,000				—1,000						
Dom. Tar & Chemical	+16,775	—6,000		+8,375	+1,400		+25,500	—9,000	—3,625		+125
Foundation Co.	+8,250			+8,250							
FINANCE											
Crown Trust	+250				+250						
Industrial Acceptance	—7,500	—7,500									
National Trust Co.	+500				+500						
Traders Finance 'A'	—1,100			+8,000	—4,000			—5,100			
FOOD & BEVERAGES											
Burns & Co.	—4,000				—4,000						
Cdn. Breweries	—2,000										—2,000
Canada Packers 'A'	+1,000				+1,000						
Do. 'B'	+5,625			+5,625							
Distillers Corp.	—10,000		—10,000								
John Labatt	+14,690					+14,690					
Ogilvie Flour	+4,525			+4,525							
Salada-Shirriff-Horsey	—14,500				—1,000						—13,500
H. Walker-G. & W.	+1,900		—2,000			+3,900					
Geo. Weston 'B'	—3,875		—4,000			+125					
FOREST PRODUCTS											
Abitibi Power & Paper	—7,925		+4,000	+9,500			—7,425	—5,000			—9,000
Anglo-Nfld. Devel.	—8,000							—8,000			
B.C. Forest Products	—3,500				—3,500						
Bathurst P. & P.	+3,625			+3,625							
Consolidated Paper	+15,025			+11,000		+10,025		—2,000			—4,000
Eddy Paper	+19,500							+19,500			
Fraser Cos.	—28,700			+8,000		—36,700					
Great Lakes Paper	—52,500									—45,000	—7,500
MacMillan, Bloedel & P. R.	—8,000	+5,000								—5,000	—8,000
Minn. & Ont. Paper	—22,300				—4,500	—17,800					
Price Bros.	+10,400			+13,900							—3,500
St. Lawrence Corp.	—33,000								—23,000	—10,000	
Howard Smith Paper	—10,200						—10,200				
Western Plywood 'B'	—30,100	—30,100									
MERCHANDISING											
Ashdown Hardware 'B'	—350				—350						
Cdn. Tire Corp. 'A'	+10,000							+10,000			
Dominion Stores	—2,500			+500					—3,000		
Horne & Pitfield	+5,000									+5,000	
Hudson's Bay Co.	+9,000			+9,000							
Do. rts.	+53,038				+1,000	+52,038					
Simpsons Ltd.	—19,925						—4,000		—15,500		—425
Steinberg's Ltd. 'A'	+33,625	+6,525				+20,000	+7,100				
Woodwards 'A'	+10,000									+10,000	
METALS & MINING											
Aluminium Ltd.	—5,900			+3,700							—9,600
Asbestos Corp.	—4,000				—2,000		—2,000				
Consol. Mining & Smelting	—16,000		—6,000					—10,000			
Falconbridge Nickel	—1,000						—1,000				
Hollinger Consolidated	—10,000										—10,000
Hudson Bay M. & S.	+3,100			+10,375				—7,275			
International Nickel Co.	+2,800			+2,800							
Kerr-Addison Gold	+8,500				—1,500		+10,000				
Labrador Mining	+10,000						+10,000				
McIntyre Porcupine	—6,900										—6,900
Mining Corp.	—19,200					—19,200					
Noranda Mines	—1,000			+4,000				—5,000			
Rio Algom Mines	—26,450										—26,450
Ventures	+8,500										+8,500
MISCELLANEOUS											
Combined Enterprises	—30,000	—30,000									
C.P.R.	—4,500			+500				—5,000			
Chas. E. Frosst 'A'	+5,000									+5,000	
Dominion Glass	+1,400		+1,400								
Ford of Canada	+1,000				+1,000						
Goodyear Tire & Rubber	—470							—470			
Imperial Tobacco	+13,800			+16,300	—2,500						
Moore Corp.	+1,000	+3,000					—2,000				
Rothmans of Pall Mall	+1,000	—4,000							+5,000		
Southam Co.	+4,255						+4,255				
OIL & GAS											
Alta. Natural Gas	—2,500									—2,500	
B.A. Oil	+8,000		+9,000					—1,000			
Calgary & Edmonton Corp.	—2,000							—2,000			
Cdn. Husky	—34,900							—24,900			—10,000
Cdn. Oil Cos.	—1,200	—7,000				+13,800		—2,000			—6,000
Great Plains Devel.	—5,000										—5,000
Hudson Bay O. & G.	—13,000								—13,000		
Imperial Oil	+64,200		+13,000	+6,500	+1,000	+38,700					+5,000
Security Freehold Pete	—8,000							—8,000			
Texaco Canada	+6,345			+5,400			+1,500	—555			
Triad Oil	—55,800							—55,800			
Western Decalta	—53,000							—53,000			
PIPELINES											
Alberta Gas Trunk	+7,100				+1,000	+6,100					
Do. wts.	—4,000						—4,000				
Interprov. Pipe Line	—3,000			+5,000				—2,000		—2,500	—3,500
No. Ont. Natural Gas	—5,000										—5,000
Pacific Gas Trans.	+39,000	—11,000				+50,000					
Trans-Mtn. Oil P.L.	—45,000				+3,000					—35,000	—13,000
PUBLIC UTILITIES											
Bell Telephone	+30,100			+10,000	+1,500	+5,900	+3,000			+3,000	+6,700
Do. rts.	—51,000			—6,000		—45,000					
British Columbia Power	+10,000			+10,000							
B.C. Telephone	+7,000			+7,000							
Do. rts.	—3,000			—3,000							
Calgary Power	—10,000										—10,000
Consumers' Gas Co.	+2,433		—2,000			+15,433					—11,000
Do. rts.	—47,598			+30,000	+5,000	—112,598	+30,000				
Gatineau Power	+10,000			+10,000							
Greater Winnipeg Gas	+2,300					+2,300					
Do. v.t.c.	+17,250					+17,250					
Maclaren P. & P.	—5,354							—5,354			
Northland Utilities	—7,590							—7,590			
Quebec Telephone wts.	+3,300						+3,300				
Shawinigan W. & P.	—2,600			+5,000	+900						—8,500
Union Gas Co.	—1,500		+2,000			+11,500	+2,000				—17,000
STEELS											
Algoma Steel	+19,435	+2,050				+19,385		—2,000			
Atlas Steel	+14,000	+1,000		+1,000						+12,000	
Do. rts.	—54,000	—49,000		—5,000							
Canada Iron Found.	—8,300				—1,000						—7,300
Dominion Bridge	—53,075	—31,000	—9,000		—1,500			—11,575			
Dom. Foundries & Steel	+2,575					+4,575		—2,000			
Massey-Ferguson	+7,800			+11,500						—3,700	
Page-Hersey Tubes	—19,775			—6,875			—7,000			—4,000	—1,900
A. V. Roe Canada	+40,000						+40,000				
Steel Co. of Canada	+23,316	+8,000		+3,400	+1,000	+9,716		—2,000			+3,200
John Wood Ind. 'A'	—3,000				—3,000						
TEXTILES											
Canadian Celanese	+15,500			+14,000	+1,500						
Cosmos Imperial Mills	—4,500				—4,500						
Dominion Textile	+20,000			+20,000							
PREFERRED STOCKS											
Acadia Atlantic 5%	+235				+235						
Alberta Gas Trunk 5¾%	+700					+700					
Aluminum Co. of Can. 4½%	+2,500				+2,500						
B.C. Electric 4½%	+100					+100					
Bailey-Selburn 5%	—8,500										—8,500
Consumers' Gas 'A'	—135				—135						
French Pete 6%	—33,400							—33,400			
Gatineau Power 5½%	+180				+180						
Int'l. Utilities $2 pf.	+3,795							+3,795			
GOVERNMENT & GOVERNMENT GUARANTEED BONDS					$000						
Can. Treas. Bills	+1,300									—400	+1,700
Canada 3%/62	+717						+717				
Do. 3%/61	—1,717		—500				—1,217				
Do. 3½%/62	+500						+500				
Do. 4%/63	—1,000					—1,000					
Do. 4¼%/72	—25				—25						
Do. 4½%/83	—200		—200								
Do. 5½%/62	+3,950					+3,550			+400		
Do. 5½%/63	+600									—400	+1,000
Do. 5½%/69	—1,650					—1,650					
Do. 5½%/75	—1,900					—1,900					
Metro Toronto 6%/61					—10						
Do. 6%/62					—5						
CORPORATION BONDS											
B.C. Electric 6%/84	—125										—125
Can. Wire & Cable 4%	—500										—500
Comp. Chib. 6%/68	—25				—25						
Cdn. Canners 3¼%/61	+250										+250
T. Eaton Accept. 5¾%/81	+50				+50						
Loblaw Groc. 5½%/72	—168		—168								
Maple Leaf Mills 3¼%/61	+200										+200
Pacific Gas Trans. 5½%/86	+1,000					+1,000					
Pioneer Grain 3¾%	—500										—500
Sask. Wheat Pool 3%/61	+500										+500
Simpsons-Sears 2⅞%/61	+300										+300

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Zeller's Expects to Improve Profit Margin in Second Half

- *Hopes to equal 1960 earnings . . .*
- *Pacific Pete oil, gas sales rising . . .*

By NESTOR

ZELLER'S LTD. expects to increase its profit margin in the second half of the year and hopes that earnings for the full year will equal 1960's $2.59 per share. So far, a company official told **FP**, the third quarter is promising.

Pre-opening expenses reduced profit margin to 1.4% in the first half of the year compared with 2.2% in the same period last year. For the whole of last year, margin was 3.8c per $1 of sales.

Sales in the six months ended July 31 totaled $26.8 million, 10.4% higher than a year earlier. Cost of merchandise and operating expenses, however, rose to $26.1 million from $23.3 million.

The result was a 30.2% decline in net profit to $387,455 ($555,351 last year), equal to 38c per share (60c).

Traditionally a great deal of retail business profits are made in the Christmas quarter of the year.

Company is undertaking the largest capital program in its history.

In October and November, new stores are scheduled for opening in Kitchener, Oakville, St. Thomas, Ont., Chateauguay, Rimouski, Que., and Port Alberni, B.C.

Earlier this year, new stores were opened in Pembroke, St. Catharines, Orillia, Newmarket, Ont., Montreal, Que., Regina, Sask., Burnaby, B.C. and Sydney, N.S.

In addition to the new units, three operating stores were enlarged.

The Edmonton store, now the largest in the chain, occupies in excess of 67,000 sq. ft. and has more than 6,600 linear ft. of counters.

The Brantford store has moved to a new building. This triples its facilities.

The Dartmouth, N.S., store has been 75% enlarged.

By year end, company will have 94 stores in its chain. Thirty-seven of these will be in shopping centres.

Future expansion plans call for an additional 15 stores in 1962.

Zeller's Ltd. began in 1931 with a chain of 11 variety stores.

In year ended Jan. 31/61, sales volume reached $57 million ($53.3 million a year earlier). Net profit was $2,149,048 ($2,009,117) and earnings per share $2.59 ($2.40).

Working capital stood at $11.9 million.

At recent market price of $39½, common stock is 32% above UV level ($30), could rise 19% before reaching OV level ($47). Price is 15.2 times 1960/61 earnings of $2.59 per share. Yield is 3.54% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $42, a low of $35.

* * *

PACIFIC PETROLEUMS, like other western oil and gas firms, is benefiting from the steady improvement in sales of crude and natural gas. The general pattern in the Canadian oil industry this year has been increasing sales, largely the result of the industry drive to meet the objectives of the National Energy Board for a 650,000 bbl. daily rate of deliveries.

An indication of the way business is growing was given in the first quarter when oil output jumped 25%, and fast-growing gas business climbed 96%. A recently announced increase of 10c bbl. in crude oil prices is the equivalent of about a 4% rise. The drop in the Canadian dollar in world currency markets has made it easier for Canadian crude to compete with foreign crude.

In the first quarter, Pacific average daily output of crude was 13,362 bbl.

Also of importance to Pacific's future business is an oil pipeline being built between Taylor and Kamloops in British Columbia. This line will tap the oil found by Pacific in the Boundary Lake area. It has been estimated that after development drilling is completed, Pacific's share of production will be a net 4,000 bbl. daily.

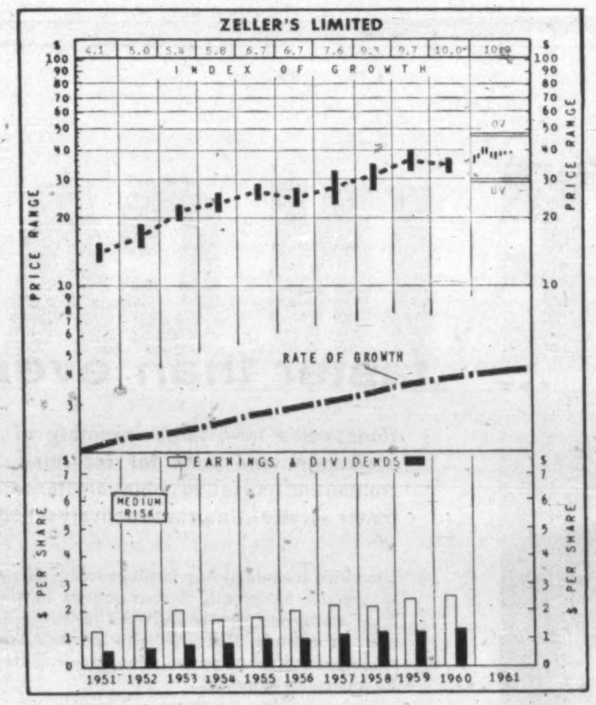
This line is expected to be completed by the end of the year, is designed to make British Columbia refineries self-sufficient with oil found in the province.

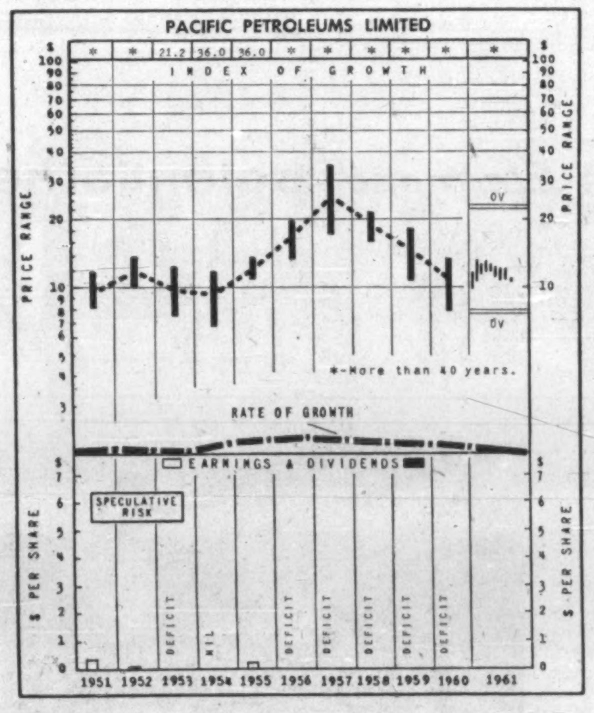
Pacific has had under way a drive to expand marketing and refining operations. For instance, it has made arrangements to market its products in the Okanagan area. The deal with **Phillips Petroleum** and **Sunray Oil** to take over the Canadian assets of the two U. S. firms, helped Pacific expand its operations. The two U. S. companies hold something like 45% of outstanding Pacific shares.

The rapidly growing natural gas business is the result of new fields being tied into the main gas distribution networks. This year, Pacific's interests at Savanna Creek start producing, are scheduled to supply 50,000 mcf daily.

In exploration, Pacific is aiming at more farmout agreements to step up the pace of exploration on its lands by other companies.

At recent market price of $11¼, common stock is 41% above UV level ($8), could rise 96% before reaching OV level ($22). Company had a net loss in 1960/61. No dividend is paid. Price this year has ranged between a high of $13⅜, a low of $9.90.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Promotions In Commerce-Imperial Bank

J. F. AINSWORTH, manager, Hantsport, N.S., to be manager, Windsor, N.S.

W. H. BAKER, accountant, Wilkie, Sask., to be accountant, 76 Third St., Weyburn, Sask.

A. A. BARON, manager, Asbestos, Que., to be manager, Drummondville, Que.

B. R. BLOCKA, accountant, 10431 - 82nd Ave., Edmonton, to be assistant manager, 331 - 7th St. S., Lethbridge, Alta.

J. M. J. BOERSEMA, to be assistant accountant, Avenue Rd. & Eglinton, Toronto.

S. B. COLEMAN, assistant accountant, to be accountant, 10431 - 82nd Ave., Edmonton.

A. R. DARBY, an assistant accountant, Yonge & St. Clair, Toronto, to be accountant, Dixie Plaza, Toronto.

E. J. DEAN, manager, Dublin, Ont., to be manager, Exmouth & Colborne, Sarnia, Ont.

R. W. DICKEY, accountant, Summerside, P.E.I., to be manager, Barrington, N.S.

J. A. DOUCET, manager, Windsor, Que., to be manager, Asbestos, Que.

J. S. EDGECOMBE, manager, Barrington, N.S., to be manager, Salisbury, N.B.

W. J. S. FISHER, assistant accountant, Main St., Georgetown, Ont., to be accountant, 188 Laird Dr. (Leaside), Toronto.

J. G. GRIFFIN, an assistant accountant, Ottawa & Moy, Windsor, Ont., to be manager, Dorwin Shopping Centre, Windsor, Ont.

M. E. HAMEL, accountant, Bedford, Que., to be manager, Scotstown, Que.

M. M. HARRISON (Mrs.), to be an assistant accountant, Ottawa & Moy, Windsor, Ont.

W. S. HARVEY, a special representative, regional office, Montreal, to be manager, Ritz-Carlton Hotel, Montreal.

J. L. HEMBLY, manager, Auburn, Ont., to be manager, Dublin, Ont.

J. A. C. HILLIKER, manager, Montego Bay, Jamaica, to be an assistant manager, Hastings & Granville, Vancouver.

H. L. HODGSON, assistant manager, 331 - 7th St. S., Lethbridge, to be manager, Mundare, Alta.

L. HUMPHREYS, manager, Exmouth & Colborne, Sarnia, Ont., to be manager, Auburn, Ont.

C. R. HURST, officer-in-charge, Belleoram, Nfld., to be manager, Hantsport, N.S.

D. A. JEFFERY, manager, Aberdeen, Sask., to be manager, Main & Jefferson, Winnipeg.

C. H. JOHNSTON, accountant, 76 Third St., Weyburn, Sask., to be manager, Aberdeen, Sask.

W. KABAN, an assistant accountant, King & Jarvis, Toronto, to be an audit officer, head office, Toronto.

M. D. LEGARE, accountant, Ormstown, Que., to be manager, St. Chrysostome, Que.

H. F. MAJOR, manager, Frederick & Edna, Kitchener, Ont., to be manager, Midland, Ont.

L. E. MILLER, manager, Port Credit (Lakeshore & Stavebank), Toronto, to be manager, Montego Bay, Jamaica.

H. P. MORRELL, an assistant accountant, Ouellette & Riverside, Windsor, to be accountant, Ouellette & Riverside, Windsor, Ont.

B. J. McKINNON, manager, George & Rink, Peterborough, Ont., to be manager, King City, Ont.

W. G. McLARTY, an assistant inspector, head office, Toronto, to be manager, Port Credit (Lakeshore & Stavebank), Toronto.

E. E. PERRY, an assistant accountant, 10102 Jasper Ave., Edmonton, to be accountant, 101 - 8th Ave. S.W., Calgary.

C. POTVIN (Miss), to be accountant, 147 Notre Dame St. S., Thetford Mines, Que.

K. C. PURDY, accountant, Sherman & Barton, Hamilton, Ont., to be manager, 944 Simcoe St. N., Oshawa, Ont.

R. F. RIDDELL, accountant, Wilson & Lady York, Toronto, to be an assistant manager, 214 St. James St. W., Montreal.

C. E. RITZEN, manager, Mundare, Alta., to be manager, 8951 - 82nd Ave., Edmonton.

H. L. SANDWITH, accountant, Campbellton, N.B., to be officer-in-charge, Belleoram, Nfld.

P. A. SAUNDERS, manager, Salisbury, N.B., to be manager, Hamilton & Cashin, St. John's, Nfld.

J. SCHINCK, manager, Scotstown, Que., to be manager, Windsor, Que.

L. SCHMIDT, accountant, Athabasca, Alta., to be manager, Maymont, Sask.

G. M. G. SHAFLEY, manager, Dorwin Shopping Centre, Windsor, Ont., to be manager, Midland, Ont.

W. F. TALMEY, assistant accountant, to be accountant, Athabasca, Alta.

J. P. THIEL, to be accountant, Wilkie, Sask.

D. K. TRAVERS, assistant manager, petroleum & natural gas department, regional office, Calgary, to be an assistant inspector, head office, Toronto.

L. J. WALLS, to be a business development officer, head office, Toronto.

I. C. WATSON, manager, Drummondville, Que., to be manager, 241 Dufferin Ave., Sherbrooke, Que.

Tor.-Dom. Bank Makes Promotions In Staff Changes

L. G. BRISCOE, manager, 111 St. Peter St., Quebec City, to be a supervisor, credit department, western division, Winnipeg.

C. E. McGUIRE, a supervisor, credit department, western division, Winnipeg, to be manager, Colborne & Queen Sts., Brantford, Ont.

J. R. JONES, manager, Colborne & Queen Sts., Brantford, to be manager, 196 N. Christina St., Sarnia, Ont.

E. J. MITCHELL, manager, 196 N. Christina St., Sarnia, transferred to the corporate credit division, head office, Toronto.

K. E. KENNEDY, a supervisor, credit department, eastern division, Montreal, to be manager, Main & Higgins, Winnipeg.

T. G. MALEY, manager, Main & Higgins, Winnipeg, to be manager, Portage & Kennedy, Winnipeg.

E. J. C. GUPPY, manager, Portage & Kennedy, Winnipeg, to be a supervisor, credit department, Ontario division, Toronto.

P. ROWE, manager, Marmora, Ont., to be manager, Madoc, Ont.

G. MURRAY, manager, Madoc, Ont., to be manager, Orangeville, Ont.

G. A. WENTWORTH, manager, Bethany, Ont., to be manager, Marmora, Ont.

E. J. REID, manager, Kerwood, Ont., to be manager, Thornbury, Ont.

N. CLARK, manager, Thornbury, Ont., to be manager, Allandale, Ont.

A. W. FISHER, an assistant manager, Main & James Sts., Hamilton, to be manager, Bancroft, Ont.

Sifto Sinks New Shaft

MONTREAL (Staff) — Work has started on sinking a new 1,800-ft. shaft at **Sifto Salt Ltd.**'s rock salt mine at Goderich, Ont.

Company, a subsidiary of **Dominion Tar & Chemical Co.**, says the work will take about two years to complete and will cost $1.6 million.

General contractor for the project is **Cementation Co. of Canada.** Subcontractor for the first phase — collaring the shaft down to bedrock — is **Bermingham Construction Co.**, Hamilton, Ont.

The new shaft is part of a three-stage development at the Goderich mine which is expected to cost about $3 million.

Work is already under way on new underground crushing, screening and storage facilities.

Still in the design stage are new silos for salt storage on the surface.

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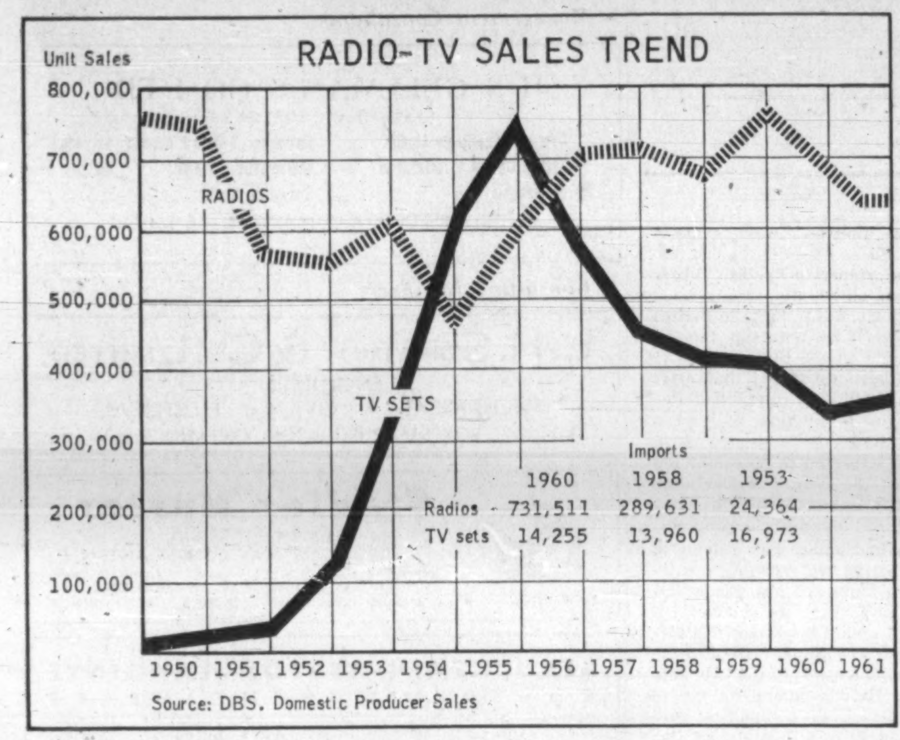
Buying Splurge Coming To Replace Old TVs?

By RAY MAGLADRY

Radio and TV sales are bouncing higher after mild downturns in the first half this year.

The outlook:



Source: DBS. Domestic Producer Sales

- **For TV sets,** manufacturers and dealers are expecting continuing improvement to follow a sharp rise in August.

It could mean a year-to-year dollar volume gain of 5% or more.

- **Radio set sales** are expected to climb enough to partly offset the 16% decline in producer sales in the first half.

But the 1961 level may be down 5% from last year.

TV manufacturers—grappling with a saturation market for four or five years — are now optimistic that a major replacement market is getting under way.

One company, **Canadian Admiral Corp.,** says it is "backordered on a variety of TV models" for the first time in five years.

August TV set sales were at record levels.

The big push came from pre-sales-tax buying in the big Ontario market, but manufacturers report there was a general upswing across the country.

Stuart D. Brownlee, president of Admiral, points out that Ontario sales this month are continuing to outpace 1960.

Radio sales over the past decade have climbed from the doldrums of the mid-1950s to hit new sales peaks.

This has been due mainly to sharp advances in portable models (transistors) and in car radio sets.

Here's how market share has shifted among various radio set types:

	1960	1953
	% Share of Market	
Portables	13	5
Auto Sets	34	29
Home Sets	43	55
Combinations	10	11

Sales of portables by Canadian manufacturers climbed from 30,877 in 1953 to 90,837 last year.

Auto set volume increased from 182,561 in 1953 to 237,132 last year.

Japanese imports have taken an increasing share of the radio market, especially in portable models.

Incoming volume of all types was 19,476 units in 1952, grew to 78,393 four years later, then climbed steeply to over 730,000 last year.

Imports of TV sets have been relatively steady at a small share of the total market — about 4% last year.

Island Tel. Co. To Raise Funds By Rights Issue

MONTREAL (Staff) — **Island Telephone Co.,** Charlottetown, P.E.I., will issue rights to subscribe to additional shares of common stock.

Details are expected to be announced soon, President J. E. Richardson says, so that rights will be available before the end of this month.

An application has been made to the P.E.I. Public Utilities Commission.

Additional capital is needed, Richardson says, to finance part of company's 1961 capital expenditures program. Over $900,000 is to be spent in 1961. This compares with capital expenditures in 1960 of $515,836.

Company is continuing its program of extending service to rural areas. Earlier this year, company reported it was negotiating with a group of rural telephone companies in anticipation of a number of them being taken over.

Outstanding capitalization at Dec. 31/60 was $2 million first mortgage bonds (four series), 40,000 4½% preferred shares, ($10 par value), 40,000 4¾% preferred shares ($10 par value) and 80,000 common shares ($10 par value).

The company is controlled by **Maritime Telegraph & Telephone Co.**

Belding-Corticelli Interim Indicator of Better Times?

MONTREAL (Staff) — **Belding-Corticelli Ltd.** says fall business now on the books is the largest in the history of the company.

President H. H. Warren says shipments in the past two months have shown a marked improvement over the same period of 1960.

An interim dividend of 17½c per common share has been declared payable Nov. 1/61. It is the first regular payment since a quarterly dividend of 15c was paid Aug. 1/60.

Last year company paid two quarterly dividends and an extra bringing common share dividends to 30c regular and 40c extra in 1960.

Belding-Corticelli is now manufacturing and distributing the Gotham lingerie line in Canada. The line is expected to be available to consumers before the end of September, Warren says.

Effective Oct. 1/61, Belding-Corticelli takes over Canadian distribution of DMC lines of embroidery threads, crochet cotton and tatting cotton made in France by **Dollfus Mieg. & Co.**

Warren says the company should also benefit from all reductions in the import quota for Japanese braided elastics. A large percentage of company's Coaticook production is braided elastics.

In 1960, Belding-Corticelli's sales were only 2% below those of the previous year but net profit declined from $135,999 in 1959 to $12,867. This was due to a disruption in mill activities during company's manufacturing consolidation program.

Reporting to shareholders in April of this year, Warren said the transition, had been completed, and "we are anticipating reasonably good results for 1961."

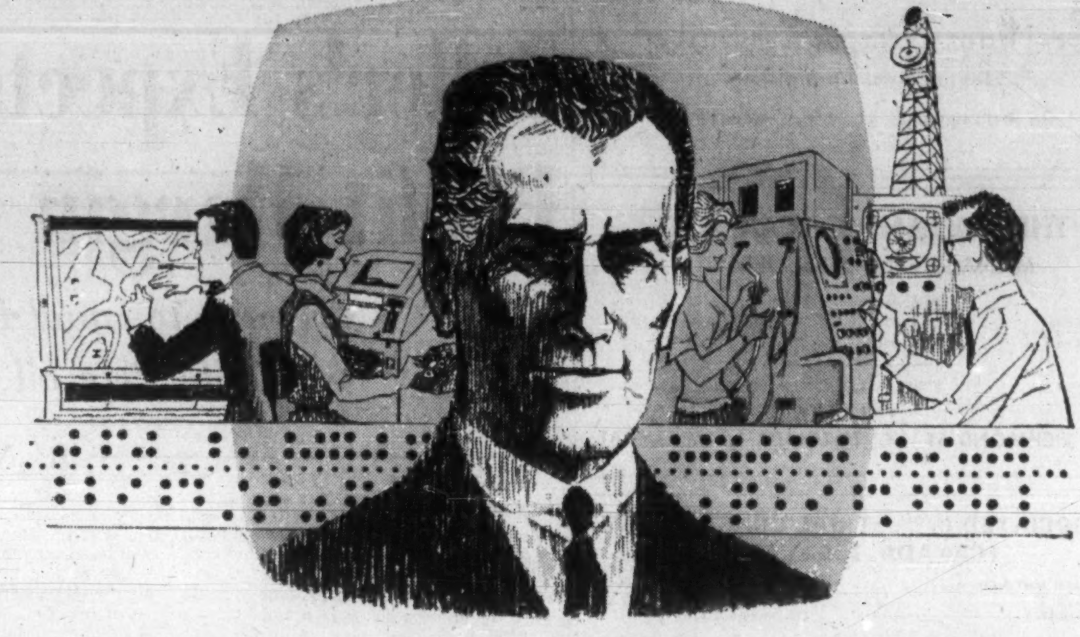
Life Benefits Up $27 Million

During July, Canadians received more than $42.2 million in life insurance and annuity benefits from the more than 70 Canadian, U.K., U.S., and other European life insurance companies operating in this country.

Month's payments brought the total paid in the first seven months of the year to $347.1 million, $26.8 million or 6.4% more than paid in the like 1960 period.

Death benefits rose from $110.9 million in 1960 to $124.8 million so far this year, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $154.1 million in the first seven months of 1961, while policyholders received dividends of $68.2 million in the same period.



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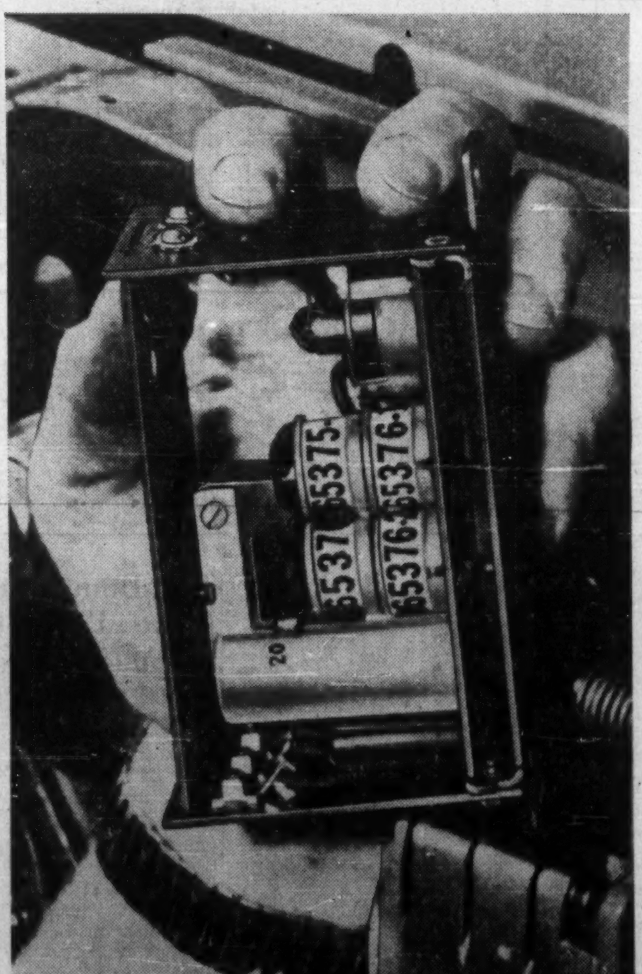

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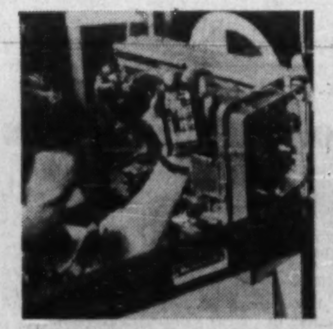
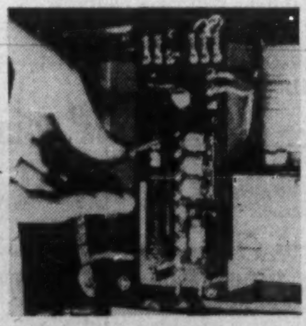
Honeywell offers the most comprehensive line of instruments in the industry, as well as prompt service from its branch offices. For complete information call the nearest Honeywell office, or write Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.

ASSEMBLY LINE at Honeywell's modern, efficient Scarborough plant. Here can be seen ElectroniK Potentiometers in various stages of production.



MOUNTING the Constant Voltage Unit. This modular zener diode unit operates from line voltage to deliver a regulated standard voltage to the measuring circuit bridge. It eliminates the usual dry cell battery, standard cell, and mechanical parts.



EASY DOES IT. Mounting range and reference junction resistors. Because these resistors are mounted on separate screw-on panels, range or actuation changes are simple screwdriver operations. No soldering is needed for changes.

TOP PERFORMER. Mounting the complete measuring circuit unit. This compact measuring circuit unit enclosed in a metal box, minimizes the effects of stray voltages.

Honeywell
First in Control
SINCE 1885

Immigrant With an Idea Will Replace Your Fenders

Adam Citron is probably the one motorist in Canada who doesn't mind how much salt is used on slushy roads.

He's building coast-to-coast sales on replacement fenders that won't rust or corrode under any conditions, are stronger than metal and cost about half the price.

The fenders are made of fibreglass and Citron still can't understand why he was among the first in Canada and the U. S. to develop them in the auto parts business.

Eight years ago, Citron and his wife arrived in Toronto as European immigrants with $5 in cash. His wife had studied English in Poland for three months, but Adam didn't understand or speak one word of it.

Today, as owner of **Plaza Auto Parts** and **Plaza Fiberglass Manufacturing,** and with interests in two other companies, he employs 50 people and has sales in the neighborhood of $750,000 a year.

"I don't believe in luck," he says. "If you want something you go after it."

A native of Poland, he attended public school followed by technical school where he trained as a machinist.

He and his wife had no friends in this country but came to Canada "because this is the land of opportunity, isn't it?"

"There's money in the streets," he says, "but you have to bend for it."

The day they arrived in Toronto, Mrs. Citron got a job in a factory at $12 a week. Adam learned his first English — "I want a job" — and walked from factory to factory and street to street looking for work.

After three weeks he was employed in a garage as a mechanic earning $35 a week. He failed to get work earlier because he knew only the one sentence in English and had to turn and walk out when prospective employers tried to interview him.

After three months in Canada he was earning $50 a week but quit when he was offered a $5 raise.

"I wanted to go in business for myself," he explains, "and you can't do that if you're satisfied with what you're making.

"My wife was earning $23 a week in a factory and with me getting $55 I might have hesitated about leaving. And I was told I could go up to $80 a week."

When he decided to go in business for himself he and his wife had $200. He borrowed another $800 from acquaintances, including his landlady, and invested the $1,000 in a service station franchise.

Sales were 1,500 gal. gas a month when he took over. Within three months he had paid off his loans and in nine months, when he sold out to move to a larger station with more facilities, sales were 13,000 gal. a month.

How did he boost sales? "Well, you know they sometimes give away balloons if you buy so much gasoline, or maybe there's a deal for a free grease job. I tried all those gimmicks and found nobody was going to brought customers. And when come to me for a balloon.

"Good service and repairs you have their confidence they'll come back and bring others.

"Price doesn't mean a thing. I was reasonable, but not 'cheap'."

His first service station had one grease pit. Before he moved he was using three rented private garages in the neighborhood to do repair work. He had what he terms a "one-stop" service.

"No matter what they wanted — paint job or anything else — I said I handled it. I simply farmed out any work I couldn't do."

His progress followed the same pattern when he obtained the larger service station. Gasoline sales that had averaged 3,000 gal. a month for five years went up to 25,000 gal. a month. A towing service that was available any hour of the day or night kept a garage and body shop going full time, winter and summer.

"For three years I worked from 7 a.m. until midnight," Citron recalls. "There were no Sundays and no holidays."

Then he bought a piece of land in North York in Metropolitan Toronto. It had a cinderblock building with over 2,000 sq. ft. of floor space. Here he started an auto body business.

Within a year, he purchased an adjoining piece of land and built an addition to the building 18 ft. high with 14-ft. doors. The doors are to take any known type of vehicle on the road. And he has a towing service to match.

Citron believed "it took too long and was too expensive" to use parts to repair crumpled fenders and hoods after a front-end smash.

He made up front ends — fenders and hoods—as units for quick repairs.

He found there was a shortage of grills in Canada. He went to the U. S., established a source of supply and bought so many for resale in Canada that three U. S. companies offered him sales franchises for this country.

"Nobody had new body parts," he says. "I went out selling grills and realized they were not enough." He added auto bumpers by buying up damaged ones, straightening them, replating them and then selling them as reconditioned products.

A little over two years ago he felt there was a "need" for a fender that wouldn't rust and would make an economical replacement for ones damaged by collisions or driving conditions. The physical characteristics of fibreglass made it the only material for the purpose.

But development of the fender was a difficult do-it-yourself project for the man who had mended so many hundreds in metal. He spent almost $10,000 on it.

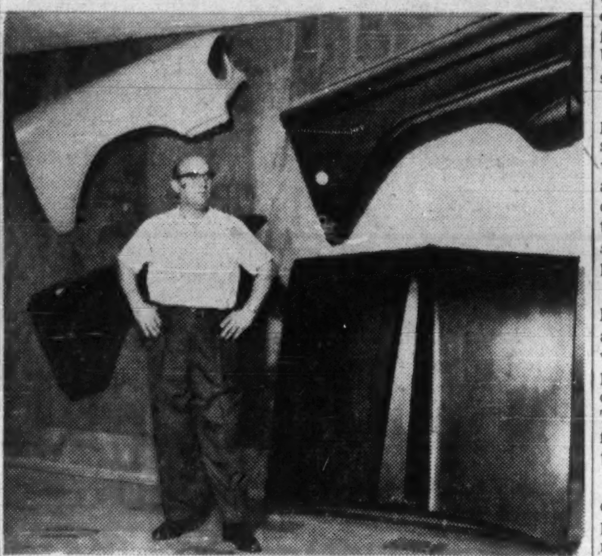
Finally, he found that fibreglass mat with a reinforcing and hardening agent that he "mixed up" gave him a fender that satisfied him.

When he had a fender that met his standards, the man who came to Canada with $5 invested $35,000 in molds and material.

Today, Plaza Fiberglass Manufacturing, in a new ranch style plant on Leswyn Rd., Toronto, supplies jobbers and distributors from coast to coast with fibreglass replacement fenders for 88 different models for any year from 1953 to 1961.

And because sufficient impact at certain angles will damage even fibreglass, Citron also supplies special repair kits that will make an invisible patch.

At the moment he is developing fibreglass car hoods and has molds for 16 different car models.



MOLDED FENDERS, car hoods and other parts produced by New Canadian manufacturer Adam Citron (in picture). He distributes parts, made of fibreglass, from coast to coast, has replacement fenders for 88 car models.

Company Reports

Tobacco

ROTHMANS OF PALL MALL CANADA LTD., Toronto, had $500,035 net profit for year to June 30/61 ($55,376 net loss year before).

Profit is first for company since it entered Canadian cigarette market in 1957.

Board of directors does not wish to make any predictions for the future, President John H. Devlin says, adding that the market continues to be extremely competitive. Advertising in the industry has visibly increased and many new brands have been released.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net earnings	$1,374,066	$486,951
Less: Bk. & other int.	58,692	74,179
Deb. int.	127,264	200,224
Depreciation	679,075	267,924
Income tax	9,000	......
Net profit & surplus for year	500,035	†55,376
†Loss or deficit.		
Times All Interest Earned:		
Before deprec.	7.39	1.77
After deprec.	3.74	0.80
Earnings per Share and Dividend Record:		
Common: Earned	$0.38	....
None paid.		
Shares o/s at:		
Common, $10 par	1,300,000	......

BALANCE SHEET—MAIN ITEMS

As at:	June 30 1961	*Jan. 31 1961
Inventories	$7,084,939	$3,086,843
Total curr. assets	8,968,807	4,638,209
Fixed assets†	6,190,718	6,195,610
Establishment acct.	4,914,845	4,914,845
Financing exps	468,409	490,000
Total assets	20,595,335	16,292,053
Due bank	3,857,049	161,987
Total curr. liabs.	7,150,676	3,139,942
Capital stock	13,000,000	13,000,000
Surplus	444,659	152,111
†After deprec. of	4,767,440	4,423,223
*Pro forma balance sheet.		
Working capital	1,818,131	1,498,267

Public Utilities

POWER CORP. OF CANADA, Montreal, net profit for year to June 30/61 rose 0.3% to $2,216,731.

Gross revenue was up 0.5% to $3,057,631.

Company disposed of holdings in **Dominion Dairies Ltd., Avalon Telephone Co.** and **United Towns Electric Co.** during the year. These and other sales realized a surplus over book cost of $1,002,770, and was credited to investment reserve, President A. D. Nesbitt says.

One new subsidiary was acquired, **Power Corporation Realties (Ontario) Ltd.,** which has a substantial interest in the land and buildings comprising Wellington Square Shopping Centre in London, Ont.

Two other companies, **Capital Management Ltd.** and **355 St. James St. West Inc.,** ceased to be subsidiaries during the year.

Since end of fiscal year, government of British Columbia has expropriated the principal assets of **British Columbia Power Corp.** and has intimated that it proposes to take over **East Kootenay Power Co.,** Nesbitt says. Company has substantial holdings in both these utilities.

Market value of investment portfolio was $87,776,402 at June 30/61 ($74,204,556 year before), equal to break-up value per common share of $93 ($71). It is proposed to publish break-up value of the common shares at more frequent intervals.

Here is Power Corp.'s investment portfolio at the end of the past two fiscal years:

Market value at June 30:	1961	1960
B. C. Power Corp.	$7,820,000	$7,157,600
B. C. Electric Co.	453,750	432,500
British Nfld. Corp.	262,500	554,925
East Koot. Power	1,940,375	1,817,716
North B.C. Power	2,501,457	2,651,207
North. Que. Power	5,188,558	4,109,687
Shawinigan W. & P.	10,651,683	10,476,358
Avalon Telephone	*	376,545
United Towns Elect.	*	1,012,182
Cdn. Oil Cos.	22,124,407	14,279,855
Gtr. Winnipeg Gas	5,039,158	3,211,461
Int'l. Utilities	1,754,800	1,340,000
Que. Nat. Gas	581,950	615,700
Tr.-Can. Pipe Lines	6,377,181	4,901,366
Cdn. Power & Paper	478,626	397,650
Capital Management	1,003,270	929,770
Imperial Investment	3,654,066	2,221,772
Royal Bank of Can.	4,312,155	3,784,683
Bathurst P. & P.	6,621,925	7,509,305
Canadian Celanese	1,173,850	850,000
Dominion Dairies	*	1,026,040
G.M. Gest Ltd.	1,299,157	1,249,657
353 St. James St. W. Inc.	300,762	428,750
Power Corp. Realties	875,000	......
Mining	142,363	228,761
Miscellaneous	3,219,409	2,641,066
Total	87,776,402	74,204,556
*Sold during year.		

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net earnings	$2,769,078	$2,755,055
Less: Interest	481,706	460,252
Income tax	70,641	85,107
Net profit	2,216,731	2,209,696
Less: 4½% 1st pref. divd.	270,000	270,000
6% Noncum. pf.	358,371	358,371
Common divd.	1,239,710	1,239,710
Surplus for year	348,650	341,615
Times Interest Earned	5.75	5.99
Earnings per Share and Dividend Record:		
4½% 1st Pref.	$18.47	$18.41
Paid	2.25	2.25
6% Noncum. pf.	16.30	16.24
Paid	3.00	3.00
Common	2.56	2.55
Paid	2.00	2.00
Shares o/s at June 30:		
4½% Pref. $50 par	120,000	120,000
6% Pref., $50 par	119,457	119,457
Common, n.p.v.	619,855	619,855

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash	$162,772	$16,070
Accts., etc.	1,801,996	254,868
Total curr. assets	1,964,768	270,938
Invests.:†		
Subsid. cos.	8,174,704	9,559,967
Loans	3,374,900	2,650,000
Other invests.	39,013,038	39,468,003
Total assets	53,549,773	51,912,878
Due bank	......	794,850
Total curr. liab.	805,358	1,579,581
Funded debt	9,375,000	9,375,000
Capital stock	24,651,190	24,651,190
Special reserve	10,[illegible]8,425	9,725,655
Surplus	6,[illegible]9,799	6,631,149
†Total mkt. value	87,776,402	74,204,556
Working capital	1,159,410	‡1,308,643

‡Excess of curr. liabs. over curr. assets

YOUR TELEPHONE COMPANY...

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DATA-PHONE

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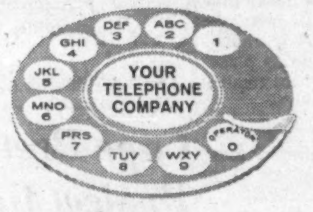
Your familiar telephone is only a part of a communications network that carries any thought in almost any form, almost anywhere — a complete communications system. Over the network go not only your voice but handwritten and typewritten messages, photographs, TV programs. Through it you can speak, write, see and control, instantly and accurately, across the street, across the continent or around the world.

This network is at your command . . . for everything from the simplest Teletype to the most complex installation for data transmission. Soon your telephone company will be able to supply you with DATA-PHONE, an excitingly new and flexible service concept which enables business machines to "talk" to each other over regular telephone lines. DATA-PHONE is just one more in a continuing series of communication advances that can help you to speed up and streamline most of the operations that involve modern record controls used in business.

For information on how you can put the telephone network to work for you in new and greater ways, simply call your telephone company's business office. A skilled, trained communications consultant will analyse and recommend on your needs without obligation.

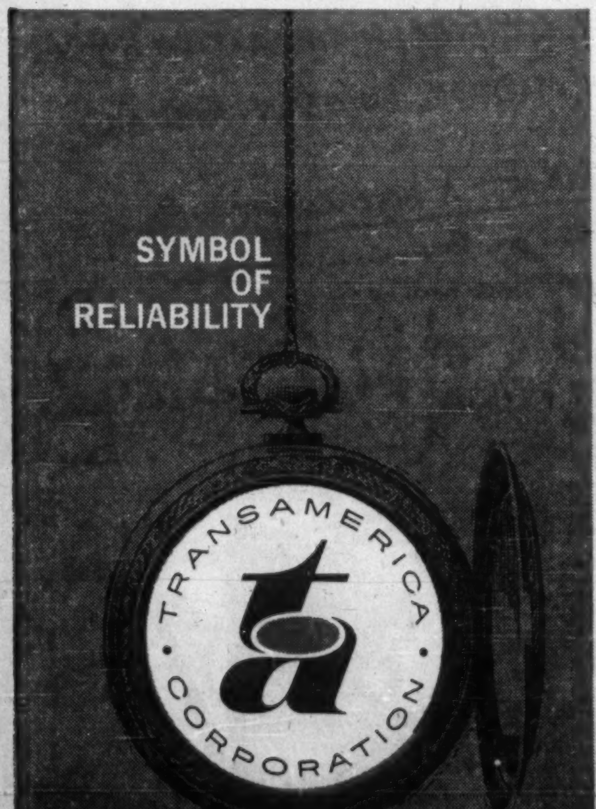


TRANS-CANADA TELEPHONE SYSTEM

Supplying ever-wider horizons in communications . . .

Canada's ten provinces are linked through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

The Avalon Telephone Company, Limited — Maritime Telegraph and Telephone Company, Limited — The New Brunswick Telephone Company, Limited — The Bell Telephone Company of Canada — Manitoba Telephone System — Saskatchewan Government Telephones — Alberta Government Telephones — British Columbia Telephone Company.



Like a fine watch, the corporate symbol of Transamerica stands for reliability. For Transamerica is synchronized to change, and keeps pace with the times in a wide diversity of industries: Real estate development by The Capital Company; heavy machinery manufacture by General Metals Corporation; a full range of insurance coverage by the members of the Transamerica Insurance Group—Occidental Life Insurance Company of California, American Surety Company of New York, Canadian Surety Company, American Life Insurance Company of New York, Pacific National Fire Insurance Company, Premier Insurance Company, Automotive Insurance Company, Phoenix Title and Trust Company. Many enterprises . . . one sustaining rhythm. Remember them and the name they share.

TRANSAMERICA CORPORATION, SAN FRANCISCO

This boy's father works for Canadian Pratt & Whitney Aircraft where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. This family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

Single Building Code Still Long Way Off?

Are we getting closer to a single building code across the country?

The answer seems to be yes — but slowly, as administrators, builders, material suppliers, architects, consulting engineers and others consider the many problems involved.

Out in front is the National Building Code. Originally written in 1941, completely re-written in 1953, it was revised and re-issued in draft form in May/61. It is expected to be in final form by the end of the year.

The document was compiled by a committee of the National Research Council, and the eventual aim is to have it adopted by all municipalities across Canada.

It was endorsed earlier this year by the Royal Architectural Institute of Canada.

Although local building codes vary, many of them use the National Building Code as a base.

The differences concern relatively small points.

- **For instance, one local code** may insist that milk boxes be installed, or that eaves troughs are essential — in some places in the West they are not required.
- **In the Red River Valley** area near Winnipeg foundations must be of reinforced concrete — to cope with unstable subsoil.
- **One Toronto requirement** used to be that all sidewalks must be of solid concrete. This has been amended to permit concrete slabs to be used.
- **A Metropolitan Toronto requirement** is that all front gardens must be sodded when the building is constructed.
- **Such items of equipment as laundry tubs differ** in various municipalities — some require tubs of a certain minimum size to be installed.
- **Other variations between codes** concern the capacity of the hot water heater, or the furnace requirements, generally being more powerful in western provinces than in central and eastern Canada.
- **In Western Canada** thickness of the insulation is generally 3 in. — it's 2 in. for Toronto.
- **Sometimes historical events** govern local requirements. For example, buildings in the city of Toronto built since the big fire of 1904 have to be of solid masonry — generally two layers of brick for houses.

Although some people think that this could cramp the style of building by not permitting newer types of materials to be used, this is not necessarily the case.

During the past five years over 200 admendments have been made to the Toronto building code to permit new materials and methods to be used.

A step toward unifying the building codes in the 13 municipalities that make up Metropolitan Toronto was taken nearly six years ago when the Toronto Area Building Code Committee was formed, under the chairmanship of architect L. A. Oxley, of **Somerville, McMurrich & Oxley**.

This committee is using the National Building Code as a framework for the new Toronto area code.

Montreal area building codes — in the various municipalities — also vary in details of construction requirements. Wood, or a composite of brick veneer and wood, may be used in many of these districts.

Frame-dwellings are common in Quebec province, the Maritime provinces, and on the prairies, some with brick veneer.

Several groups are experimenting with new materials and construction techniques to increase efficiency and living comfort.

The National Housebuilders Association, for instance, has built experimental houses in Ottawa. Four years ago the Mark 1 house was built, incorporating some improvements.

Latest is Mark 3 — it has a spray-on plastic roof replacing the usual asphalt roofing material — and has a new type of integrated ceiling and roof structure prefabricated in unit sections.

The research is sponsored by association with financial help from Central Mortgage & Housing Corp. The National Research Council is observing results.

Cape Breton Island Gypsum Project Gets Under Way

HALIFAX (Staff) — **Bestwall Gypsum Co.** says preparation of its gypsum deposits for quarrying at River Denys station on Cape Breton Island will get under way immediately (**FP**, July 29).

Company's quarrying and crushing facilities will have an annual capacity in excess of 750,000 tons. Initial production is scheduled to start in the second half of 1962.

Bestwall Gypsum is a division of **Certain-Teed Products Corp.**, Ardmore, Pa.

Raw gypsum from the crushing plant will be moved by rail to Point Tupper on the Strait of Canso where storage facilities, and a marine shipping terminal will be built.

Canadian National Railways will build a spur line to connect the quarry site and the ice-free shipping terminal some 20 mi. away.

Engineering designs for the project were prepared by **Foundation of Canada Engineering Corp.**, Montreal. **R. K. Chappell Construction Ltd.**, Amherst, N.S., has the contract for stripping the quarry site and started moving heavy machinery into the area earlier this month.

Foundation Co. of Canada, Montreal, is chief contractor for the $3 million project.

Bestwall plans to ship to U. S. processing plants. Associated companies operate plants in Georgia, Louisiana, and Delaware.

The Rock It's Coming To Canada

MONTREAL (Staff)—A little bit of Bonnie Scotland will go on sale in Canadian department stores and supermarkets this week.

Edinburgh Rock, which (for colonials) is hand-made candy, has taken about 140 years to find its way here.

However, this "hand-drawn sweet" has been tempting the Scots since 1822. Exports to most countries in the "empire" approximate $75,000 annually.

Alex Ferguson Canada Ltd. has been recently incorporated and authorized to sell all products of the Scottish firm in Canada and U. S.

It will act initially as sales agent but eventually expects to manufacture in Canada.

The traditional manufacturer, **Alex Ferguson Ltd.**, Edinburgh, has no corporate connection with the new Canadian firm.

President of the Edinburgh company is Blair Stedman, great-great-grandson of the original Alex Ferguson.

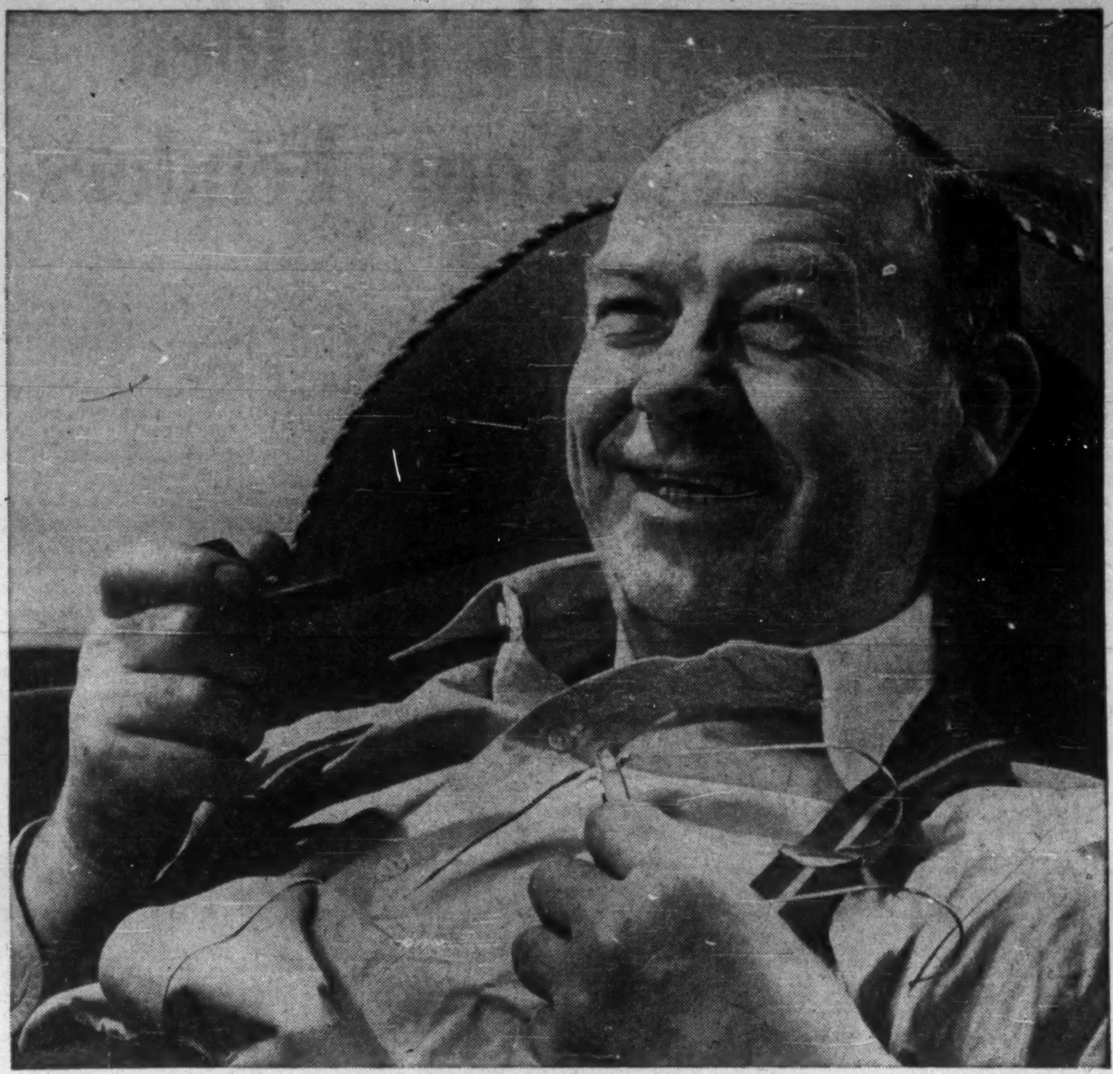
Arthur D. Tree, president of the Canadian firm, told **FP** he expects sales of some 14,000 dozen boxes by year-end. They will retail for approximately 30c.

The rock, packaged in tartan especially for the North American market, will be available at **Loblaws, Dominion Stores, T. Eaton Co.**, and **Henry Morgan Co.**, as well as many other retail outlets.

The Scots took Edinburgh Rock to their hearts shortly after the death of their favorite son, Rabbie Burns.

Since that time they have firmly believed:

- It is different from all other candy.
- It stands a greater range of climatic variation.
- It has a shelf life of several years.
- Drawing by hand gives it better aeration and texture.



How to inherit $15,000 or more

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You'll always appreciate the day you took this very first easy step: Look up the nearest office of Investors Syndicate of Canada in the white pages of your phone book. Call them and ask for information on "Investors Certificates". No obligation.

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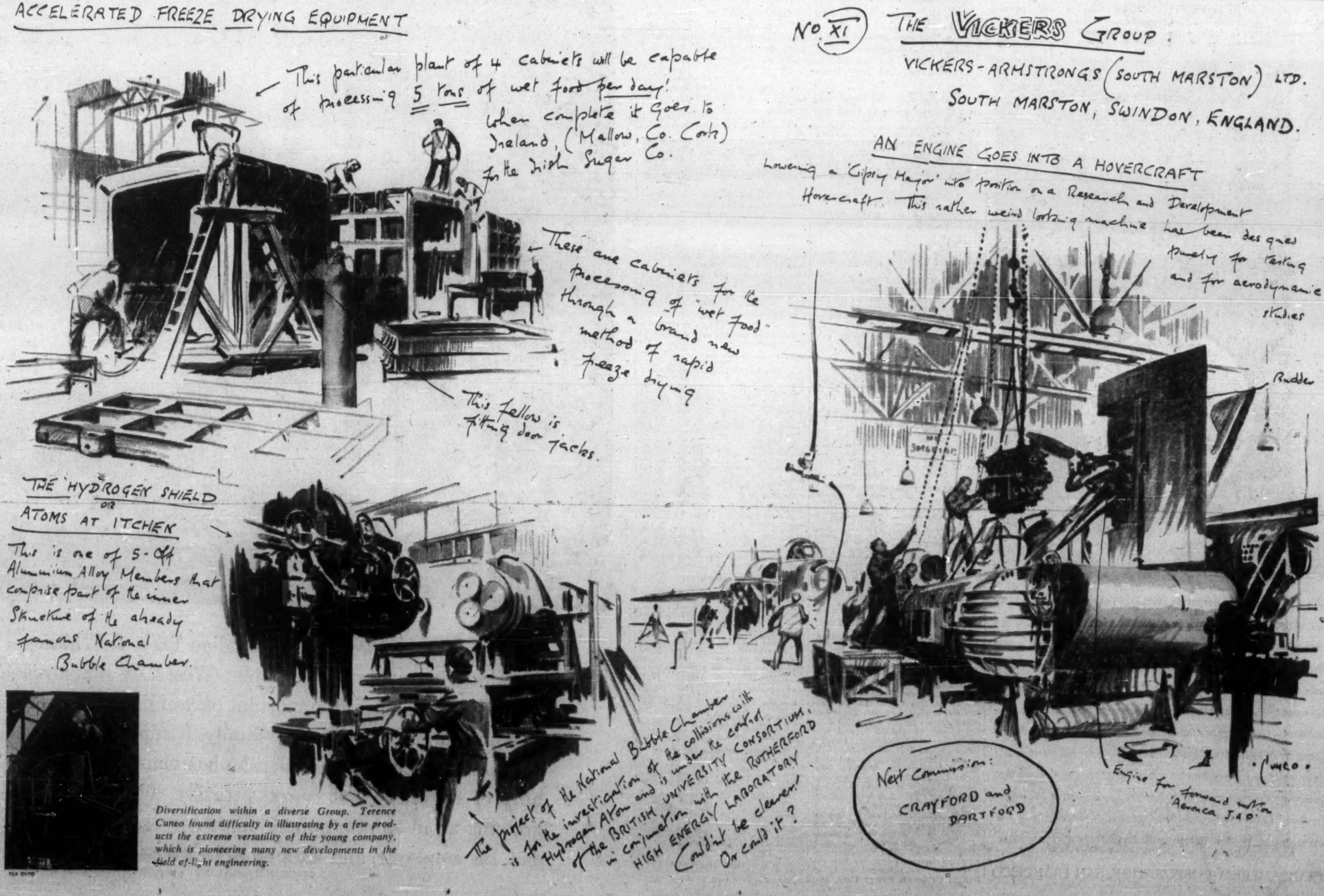
Head Office: Winnipeg Offices in principal cities


ACCELERATED FREEZE DRYING EQUIPMENT
This particular plant of 4 cabinets will be capable of processing 5 tons of wet food per day!
When complete it goes to Ireland, (Mallow, Co. Cork) for the Irish Sugar Co.
These are cabinets for the processing of "wet food" through a brand new method of rapid freeze drying
This fellow is fitting door jacks.
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VICKERS-ARMSTRONGS (SOUTH MARSTON) LTD.
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AN ENGINE GOES INTO A HOVERCRAFT
Lowering a 'Gipsy Major' into position on a Research and Development Hovercraft. This rather weird looking machine has been designed purely for testing and for aerodynamic studies
Rudder
THE HYDROGEN SHIELD OR ATOMS AT ITCHEN
This is one of 5-off Aluminium Alloy Members that comprise part of the inner structure of the already famous National Bubble Chamber.
The project of the National Bubble Chamber is for the investigation of the collisions with Hydrogen Atom and is under the control of the BRITISH UNIVERSITY CONSORTIUM, in conjunction with the RUTHERFORD HIGH ENERGY LABORATORY Couldn't be clearer! Or could it?
Next Commission: CRAYFORD and DARTFORD
Engine for forward motion 'Aeronca J.A.P.'
Cuneo
TGA 0Y70

Diversification within a diverse Group. Terence Cuneo found difficulty in illustrating by a few products the extreme versatility of this young company, which is pioneering many new developments in the field of light engineering.